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IN ACCORDANCE WITH RULE 202 OF REGULATION S-T,  
THE SUPPORTING FINANCIAL DATA OF  
THIS EXHIBIT 99.3.1 TO THE REGISTRANT'S PRE-EFFECTIVE AMENDMENT NO.  
3 TO THE REGISTRATION STATEMENT ON FORM SB-2 IS BEING  
FILED IN PAPER PURSUANT TO A CONTINUING  
HARDSHIP EXEMPTION

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

OCT 25 2004

~~AMERICAN BANKERS ASSOCIATION~~ FORM SE

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FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS  
BY ELECTRONIC FILERS

Lincoln Park Bancorp  
(Exact Name of Registrant as Specified in Charter)

0001294206  
(Registrant's CIK Number)

Exhibit 99.3.1 to the Pre-Effective Amendment No. 3 to the Form SB-2  
(Electronic Report, Schedule or Registration Statement of Which the Documents Are a Part  
(Give Period of Report))

333- 116639  
(SEC File Number, if Available)

PROCESSED

Not Applicable  
(Name of Person Filing the Document  
(If Other Than the Registrant))

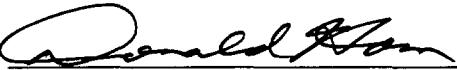
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## SIGNATURES

The Registrant has duly caused this form to be signed on its behalf by the undersigned,  
thereunto duly authorized, in Lincoln Park, New Jersey on this 25<sup>th</sup> day of  
October, 2004.

### LINCOLN PARK BANCORP

By:

  
Donald S. Hom  
President and Chief Executive Officer

***PRO FORMA VALUATION UPDATE REPORT***

***LINCOLN PARK BANCORP***

***HOLDING COMPANY FOR  
LINCOLN PARK SAVINGS BANK  
Lincoln Park, New Jersey***

***Dated As Of:  
October 15, 2004***

***Prepared By:***

***RP® Financial, LC.  
1700 North Moore Street  
Suite 2210  
Arlington, Virginia 22209***

October 15, 2004

Board of Directors  
Lincoln Park Savings and Loan Association and  
Board of Managers  
Lincoln Park Savings Bank  
31 Boonton Turnpike  
Lincoln Park, New Jersey 07035-1790

## Members of the Boards:

At your request, we have completed and hereby provide an updated independent appraisal ("Update") of the estimated pro forma market value of the Common Stock which is to be offered in connection with the Plan of Reorganization from a Mutual Savings Association to a Mutual Holding Company and Stock Issuance Plan (the "Plan"), described below.

This Appraisal is furnished pursuant to the conversion regulations promulgated by the Commissioner of Banking and Insurance of the State of New Jersey (the "Commissioner"), the Federal Deposit Insurance Corporation ("FDIC") and the Office of Thrift Supervision ("OTS"). This Appraisal has been prepared in accordance with the written valuation guidelines promulgated by the OTS, most recently updated as of October 21, 1994. Such valuation guidelines are relied upon by the previously referenced agencies in evaluating conversion appraisals in the absence of such specific written valuation guidelines separately issued by the respective agencies.

Our Original Appraisal report, dated June 9, 2004 (the "Original Appraisal") and updated appraisal report dated September 10, 2004 (the "First Update"), are incorporated herein by reference. As in the preparation of our Original Appraisal and First Update, we believe the data and information used herein is reliable; however, we cannot guarantee the accuracy and completeness of such information.

This update has been prepared to reflect: changes in stock market conditions for thrifts since the Original Appraisal, including the market for all publicly-traded thrifts in mutual holding company form and the new issue market for converting thrifts (including standard conversions, second step conversions and initial offerings by mutual holding companies); and Lincoln Park Savings and Loan Association's recent financial developments as of June 30, 2004. As noted in the Original Appraisal, the valuation will be updated at least once more prior to the close of the Conversion to reflect such factors.

In connection with the mutual holding company reorganization, Lincoln Park Savings and Loan Association will convert from a New Jersey chartered savings and loan association to a New Jersey chartered savings bank to be called Lincoln Park Savings Bank (hereinafter referred to as the "Bank")

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Description of Reorganization

The Board of the Bank has adopted a plan of reorganization pursuant to which it will reorganize into a mutual holding company structure. As part of the reorganization, Lincoln Park Savings Bank (the "Bank") will become a wholly-owned subsidiary of Lincoln Park Bancorp (the "Company"), a federal corporation, and the Company will issue a majority of its common stock to Lincoln Park Bancorp, MHC (the "MHC") a federally-chartered mutual holding company, and sell a minority of its common stock to the public (the "Minority Stock Issuance"). It is anticipated that the public shares will be offered in a subscription offering to the Bank's Eligible Account Holders, Tax-Qualified Employee Plans including the employee stock ownership plan (the "ESOP"), Supplemental Eligible Account Holders and Voting Depositors. To the extent that shares remain available for purchase after satisfaction of all subscriptions received in the subscription offering, the shares may be offered for sale in a direct community offering. The total shares offered for sale to the public will constitute a minority interest of the Company's stock (49% or less).

Immediately following the Minority Stock Issuance, the primary assets of the Company will be the capital stock of the Bank and the net offering proceeds remaining after contributing proceeds to the Bank. The Company will retain up to 50% of the net offering proceeds. The Company intends to use a portion of the proceeds to make a loan directly to the ESOP to enable the ESOP to purchase up to 4.0% of the shares of common stock sold in the offering.

Limiting Factors and Considerations

Our valuation is not intended, and must not be construed, as a recommendation of any kind as to the advisability of purchasing shares of the Common Stock. Moreover, because such valuation is necessarily based upon estimates and projections of a number of matters, all of which are subject to change from time to time, no assurance can be given that persons who purchase shares of Common Stock in the Offering will thereafter be able to buy or sell such shares at prices related to the foregoing valuation of the pro forma market value thereof.

RP Financial's valuation was determined based on the financial condition and operations of the Company as of June 30, 2004, the date of the financial data included in the regulatory applications and prospectus.

RP Financial is not a seller of securities within the meaning of any federal and state securities laws and any report prepared by RP Financial shall not be used as an offer or solicitation with respect to the purchase or sale of any securities. RP Financial maintains a policy which prohibits the company, its principals or employees from purchasing stock of its client institutions.

The valuation will be updated as provided for in the conversion regulations and guidelines. These updates will consider, among other things, any developments or changes in the Company's financial performance and condition, management policies, and current

conditions in the equity markets for thrift shares. These updates may also consider changes in other external factors which impact value including, but not limited to: various changes in the legislative and regulatory environment, the stock market and the market for thrift stocks, and interest rates. Should any such new developments or changes be material, in our opinion, to the valuation of the shares, appropriate adjustments to the estimated pro forma market value will be made. The reasons for any such adjustments will be explained in the update at the date of the release of the update.

### Discussion of Relevant Considerations

#### 1. Stock Market Conditions

Since the date of the First Update, the performance of the overall stock market has been mixed. After the DJIA closed at a two month high in early-September on hopes for favorable employment numbers for August, the broader stock market traded in a narrow range through mid-September. Concerns that rising oil prices would hurt the economy and reduce corporate earnings pressured stocks lower in late-September. Stocks rallied at the start of the fourth quarter, largely on the basis of a rebound in technology stocks and some positive economic news. On October 15, 2004, the DJIA closed at 9933.4 or 3.7% lower since the date of the First Update and the NASDAQ closed at 1911.5, an increase of 0.5% from the same date. The Standard & Poors 500 Index closed at 1108.2 on October 15, 2004, a decrease of 1.4% from September 10, 2004.

The positive trend in thrift stocks noted in the First Update continued through mid-September, as September employment data matched expectations and inflation remained low. Thrift stocks edged lower at the close of the third quarter, which was largely attributable to weakness in the broader stock market. Thrift issues also rebounded in conjunction with the broader stock market rally at the start of the fourth quarter, particularly as perceived economic weakness caused interest rate levels to ease. On October 15, 2004, the SNL Index for all publicly-traded thrifts closed at 1506.6, an increase of 0.6% since the date of the First Update. The SNL MHC Index closed at 2,756.8 on October 15, 2004, an increase of 1.9% since the date of the First Update.

The updated market prices and pricing ratios for the Peer Group and all publicly-traded thrifts reflect modest increases since the date of the First Update. The P/B and P/TB ratios on a fully converted basis have increased in a range of 2%. On a fully converted basis, the P/E of the Peer Group has increased by 5% but declined by 5% on a core basis. On a reported basis, the Peer Group's earnings multiples were also mixed (the reported P/E decreased by 2% and the core multiple increased by 2%) while the P/B and P/TB ratios have increased by 3% (see Table 1).

As set forth in the First Update, the "new issue" market is separate and distinct from the market for seasoned issues like the Peer Group companies in that the pricing ratios for converting issues are computed on a pro forma basis, specifically: (1) the numerator and

denominator are both impacted by the conversion offering amount, unlike existing stock issues in which price change affects only the numerator; and (2) the pro forma pricing ratio incorporates assumptions regarding source and use of proceeds, effective tax rates, stock plan purchases, etc. which impact pro forma financials, whereas pricing for existing issues are based on reported financials. The distinction between the pricing of converting and existing issues is perhaps most evident in the case of the price/tangible book ("P/TB") ratio in that the P/TB ratio of a converting thrift will typically result in a discount to tangible book value whereas in the current market for existing thrifts the P/TB often reflects a premium to tangible book value. Therefore, it is appropriate to also consider the market for new issues, both at the time of the conversion and in the aftermarket.

Table 1  
 Average Pricing Characteristics

	<u>At September 10, 2004</u>	<u>At October 15, 2004</u>	<u>Percent Change</u>
<b><u>Peer Group (Fully Converted Basis)</u></b>			
Price/Earnings (x)	29.57x	31.03x	4.9%
Price/Core Earnings (x)	34.66	32.86	(5.2)
Price/Book (%)	99.78%	101.64%	1.9
Price/Tangible Book (%)	103.75	105.60	1.8
Price/Assets (%)	22.43	22.65	1.0
Price/Share (\$) (1)	---	---	4.3
Market Capitalization (1)	---	---	4.1
<b><u>Peer Group (Reported Basis)</u></b>			
Price/Earnings (x)	35.73x	34.99x	(2.1)%
Price/Core Earnings (x)	37.82	38.58	2.0
Price/Book (%)	218.53%	224.37%	2.7
Price/Tangible Book (%)	234.78	242.08	3.1
Price/Assets (%)	26.02	26.09	0.3
<b><u>All Publicly-Traded Thrifts</u></b>			
Price/Earnings (x)	17.80x	18.27x	2.6%
Price/Core Earnings (x)	19.75	19.84	0.5
Price/Book (%)	160.85%	162.48%	1.0
Price/Tangible Book (%)	175.25	176.79	0.9
Price/Assets (%)	17.14	17.45	1.8
<b><u>Other</u></b>			
SNL Thrift Index	1498.2	1506.6	0.6%
SNL MHC Index	2705.4	2756.8	1.9%

(1) Reflects the median of the percentage change for the Peer Group companies.

As shown in Table 2, three second step offerings and four MHC offerings were completed during the past three months. The mutual holding company offerings are considered to be more relevant for our analysis. All four MHC offerings were oversubscribed and closed at the supermaximum of the offering range. On a fully-converted basis, the average closing pro forma price/tangible book ratios of the recent MHC offerings equaled 87.7%. On average, the prices of the recent MHC offerings reflected price appreciation of 12.3% after the first week of trading and 9.4% appreciation based on the median.

There was one second step offering completed since the date of the First Update, by Roebling Financial Corp., which is also based in northern New Jersey. Roebling Financial is a comparatively small (\$90 million in total assets) institution and completed its second step conversion as of October 1, 2004, at the supermaximum of the offering range, at a 112.3% pro forma P/TB and 32.6 times pro forma core earnings. The price of Roebling Financial was 5% below its IPO price as of October 15, 2004.

Valuation Approaches: Fully Converted Basis

In applying the accepted valuation methodology promulgated by the OTS and adopted by the FDIC, i.e., the pro forma market value approach, including the fully-converted analysis described above, we considered the three key pricing ratios in valuing the Bank's to-be-issued stock -- price/earnings ("P/E"), price/book ("P/B"), and price/assets ("P/A") approaches -- all performed on a pro forma basis including the effects of the stock proceeds. In computing the pro forma impact of the conversion and the related pricing ratios, we have incorporated the valuation parameters disclosed in the Bank's prospectus for reinvestment rate, effective tax rate and stock benefit plan assumptions (summarized in Exhibits 2 and 3). Pursuant to the minority stock offering, we have also incorporated the valuation parameters disclosed in the Bank's prospectus for offering expenses. The assumptions utilized in the pro forma analysis in calculating the Bank's full conversion value, described in the First Update have not changed and we continue to employ June 30, 2004, financial data, which is the latest which is publicly available.

In examining the valuation adjustments made relative to the Peer Group in the First Update, we concluded that no adjustment for the valuation parameters of financial condition and profitability, growth and viability of earnings, were not necessary, as no new financial information has become available for the Bank or the Peer Group.

For the valuation parameter of dividends, we considered both the increase in the capital resulting from this updated valuation (that increases future dividend paying capacity) and that none of the in the four recent minority stock issuances by mutual holding companies had a stated dividend policy and two indicated no clear intent to pay a dividend. All these offering were oversubscribed. Taking the foregoing into consideration we have upgraded the dividends parameter from a slight downward adjustment to no adjustment.

**Table 2**  
**Pricing Characteristics and After-Market Trends**  
**Recent Conversions Completed (Last Three Months)**

Institution	Institutional Information				Pre-Conversion Data				Offering Information				Contribution to Charitable Foundation				Insider Purchases				Post-IPO Pricing Trends																	
	Conversion Date		Ticket		Financial Info.		Asset Quality		Gross NPAs/ Res. Assets		Equity/ Assets (\$M)		% Offered Mid. (\$M)		% of Exp/ Proc. (%)		% of Earnings (\$M)		Benefit Plans Recog (%)		Initial Dividend Yield (%)		Mgmt & Dir. (%)		Benefit Plans Recog (%)		Core Earnings (%)		Core T/EA (%)		IPO Price (\$)		First Trading Day (\$)		After First Month(5) (\$)		% Change (%)	
	SL	Date	SL	Ticker	Assess (%)	Assess (%)	Assess (%)	Assess (%)	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)						
<b>Second Step Conversions</b>																																						
Robling Financial Corp.	NJ	10/1/04	REB-G-OTC BB	\$ 90	8.32%	0.21%	27.2%	\$ 9.1	54%	132%	5.4%	NA	NA	8.0%	4.0%	11.8%	0.00%	112.3%	32.6x	17.3%	0.5%	15.4%	3.4%	\$10.00	\$9.90	-1.0%	\$9.95	-0.5%	\$9.50	-5.0%								
USA Financial Corporation	IN	7/3/04	DSFN-OTC BB	\$ 78	12.07%	0.71%	59%	\$ 6.5	52%	108%	6.1%	NA	NA	8.0%	4.0%	7.4%	4.00%	100.3%	20.0x	19.3%	1.0%	19.2%	5.0%	\$10.00	\$9.80	-2.0%	\$9.50	-5.0%	\$9.30	-7.0%								
Partners Trust Financial Group, Inc.*	NY	7/15/04	PRTR-NASDAQ	\$ 3,628	11.01%	0.59%	264%	\$ 148.8	54%	85%	3.6%	NA	NA	8.0%	4.0%	0.7%	2.50%	188.8%	17.2x	12.7%	0.7%	6.7%	11.0%	\$10.00	\$9.99	-0.1%	\$9.98	-0.2%	\$9.81	-1.9%								
<b>Averages - Second Step Conversions:</b>					\$ 1,266	10.47%	0.50%	199%	\$ 55.4	53%	108%	5.1%	NA	NA	8.0%	4.0%	6.5%	2.17%	133.8%	23.3x	16.4%	0.7%	13.8%	6.5%	\$10.00	\$9.90	-1.0%	\$9.81	-1.5%	\$9.54	-4.6%							
<b>Medians - Second Step Conversions:</b>					\$ 90	11.01%	0.59%	264%	\$ 9.1	54%	108%	5.4%	NA	NA	8.0%	4.0%	7.4%	2.50%	112.3%	20.0x	17.3%	0.7%	15.4%	5.0%	\$10.00	\$9.90	-1.0%	\$9.95	-0.5%	\$9.50	-5.0%							
<b>Mutual Holding Company Conversions</b>																																						
PSB Holdings, Inc.*	CT	10/5/04	PSBH-NASDAQ	\$ 279	8.36%	0.24%	196%	\$ 30.9	45%	132%	2.7%	Stock	4.0%	8.0%	4.0%	8.0%	0.00%	85.2%	40.9x	20.6%	0.5%	16.4%	3.2%	\$10.00	\$10.50	5.0%	\$10.60	6.0%	\$10.63	6.3%								
Atlantic Coast Federal Corp. *	GA	10/5/04	ACFC-NASDAQ	\$ 580	7.77%	0.67%	96%	\$ 58.2	40%	132%	2.4%	NA	NA	8.0%	4.0%	6.1%	0.00%	87.5%	43.3x	20.7%	0.6%	14.6%	3.9%	\$10.00	\$11.75	17.5%	\$12.45	24.5%	\$12.85	28.5%								
Naugatuck Valley Fin. Corp.	CT	10/1/04	NVSL-NASDAQ	\$ 254	6.51%	0.39%	199%	\$ 32.7	43%	132%	2.6%	Stock	4.7%	9.1%	4.6%	2.4%	0.00%	88.8%	49.6x	23.9%	0.6%	17.5%	3.2%	\$10.00	\$10.80	8.0%	\$10.80	8.0%	\$10.80	8.0%								
SI Financial Group, Inc.	CT	10/1/04	SIFI-NASDAQ	\$ 555	6.21%	0.33%	160%	\$ 50.3	40%	132%	2.4%	Stock	5.0%	9.3%	4.9%	2.4%	0.00%	89.3%	43.3x	19.0%	0.5%	12.8%	3.8%	\$10.00	\$11.20	12.0%	\$11.00	10.5%	\$11.00	10.0%								
<b>Averages - Mutual Holding Company Conversions:</b>					\$ 417	7.71%	0.41%	163%	\$ 43.0	42%	132%	2.5%	NA	NA	8.7%	4.4%	4.7%	0.00%	87.7%	44.4x	21.1%	0.5%	15.3%	3.5%	\$10.00	\$11.06	10.6%	\$11.23	12.3%	\$11.32	13.2%							
<b>Medians - Mutual Holding Company Conversions:</b>					\$ 417	8.07%	0.36%	178%	\$ 41.5	42%	132%	2.5%	NA	NA	8.6%	4.3%	4.2%	0.00%	88.2%	43.6x	20.6%	0.5%	15.5%	3.5%	\$10.00	\$11.00	10.0%	\$10.94	9.4%	\$10.30	9.0%							
<b>Averages - All Conversions:</b>					\$ 781	8.89%	0.45%	178%	\$ 48.3	47%	122%	3.6%	NA	NA	8.4%	4.2%	5.5%	0.93%	107.5%	35.4x	19.1%	0.5%	14.7%	4.8%	\$10.00	\$10.56	5.6%	\$10.62	6.2%	\$10.36	5.6%							
<b>Medians - All Conversions:</b>					\$ 279	8.36%	0.39%	196%	\$ 32.7	45%	132%	2.7%	NA	NA	8.0%	4.0%	6.1%	0.00%	89.3%	40.9x	19.3%	0.6%	15.4%	3.8%	\$10.00	\$10.50	5.0%	\$10.60	6.0%	\$10.63	6.3%							

Note: \* - Appraisal performed by RP Financial; \*\* - Not Traded; \*\*\* - Not Applicable; \*\*\*\* - Not Available.

(1) Non-OTS regulated thrift.

(2) As a percent of NHC offering for NHC transactions.

(3) Does not take into account the adoption of SOP 93-6.

(4) Latest price if offering is less than one week old.

(5) Former credit union.

(6) Mutual holding company pro forma data on full conversion basis.

(7) Simultaneously completed acquisition of another financial institution.

(8) Simultaneously converted to a commercial bank charter.

We have also considered the impact of the additional shares outstanding and higher market capitalization as a result of the increased offering size reflected in the First Update and this updated valuation, and the positive impact it may have on the post-offering liquidity of the stock. Accordingly, we have upgraded the liquidity valuation parameter from a moderate downward adjustment to a slight downward adjustment in this updated valuation.

The general market for thrift stocks has moved modestly higher since the date of the First Update, as indicated by the increases recorded in the SNL Index for all publicly-traded thrifts and SNL MHC Index for all publicly-traded MHCs. Specifically, the pricing ratios for all publicly traded thrifts increased in a range of 1% to 3% while the SNL Thrift Index and the SNL MHC index increased by 1% and 2%, respectively. On a reported basis, the book value based pricing measures increased by 3% while the book value based pricing measures increased by approximately 2% on a fully converted basis. Additionally, the four minority stock offerings completed by mutual holding companies were all oversubscribed, closed at the supermaximum of their respective offering ranges, and increased by an average of 13.2% in aftermarket trading. Thus, with respect to marketing of the issue, we believe that it is appropriate to change our previous adjustment from "no adjustment" to "slight upward adjustment" in view of the oversubscriptions realized in recent conversion offerings and their after market price performance.

<u>Key Valuation Parameters:</u>	<u>Valuation Adjustment</u>	
	<u>First Update</u>	<u>Updated Appraisal</u>
Financial Condition	No Adjustment	No Adjustment
Profitability, Growth and Viability of Earnings	No Adjustment	No Adjustment
Asset Growth	No Adjustment	No Adjustment
Primary Market Area	Slight Upward	Slight Upward
Dividends	Slight Downward	No Adjustment
Liquidity of the Shares	Moderate Downward	Slight Downward
Marketing of the Issue	No Adjustment	Slight Upward
Management	No Adjustment	No Adjustment
Effect of Government Regulations and Regulatory Reform	No Adjustment	No Adjustment

Based on the application of the three valuation approaches, incorporating the relative peer group valuation adjustments above, and primarily in consideration of the increase in the Peer Group's pricing ratios, RP Financial concluded that as of October 15, 2004, the pro forma market value of the Bank's full conversion offering equaled \$14,000,000 at the midpoint, equal to 1,400,000 shares at \$10.00 per share. The valuation reflects an approximate 14.3% increase relative to the midpoint pro forma value established in the First Update.

1. P/E Approach. The application of the P/E valuation method requires calculating the Bank's pro forma market value by applying a valuation P/E multiple (fully-converted basis)

to the pro forma earnings base. In applying this technique, we considered both reported earnings and a recurring earnings base, that is, earnings adjusted to exclude any one-time non-operating items, plus the estimated after-tax earnings benefit of the reinvestment of the net proceeds. The Bank's reported earnings equaled \$479,000 for the 12 months ended June 30, 2004. In deriving the Bank's core earnings, the only adjustment made to reported earnings was to eliminate a non-recurring income on gains on the sale of investments and called securities equal to \$44,000. As shown below, on a tax effected basis, assuming an effective marginal tax rate of 39.94% for the gains eliminated, the Bank's core earnings were determined to equal \$453,000 for the 12 months ended June 30, 2004.

	<u>Amount</u> (\$000)
Net income	\$479
Adjustment for non-recurring items(1)	<u>(26)</u>
Core earnings estimate	\$453

(1) Non-recurring expense of \$44,000, tax effected at 39.94%.

Based on the Bank's reported and estimated core earnings, and incorporating the impact of the pro forma assumptions discussed previously, the Bank's pro forma reported and core P/E multiples (fully-converted basis) at the \$14.00 million midpoint value equaled 25.64 times and 26.92 times, respectively, indicating a discount of 17.4% relative to the Peer Group's average reported P/E multiple (fully-converted basis) of 31.03 times and the Core P/E multiple of 26.92 times was discounted by 18.1% (see Table 3, excludes P/E ratios over 50 times). By comparison, the Bank's value at the midpoint in the First Update indicated discounts of 23.0% and 30.9% relative to the Peer Group's average reported and core P/E multiples (fully-converted basis), respectively. The implied discounts or premiums reflected in the Bank's pro forma P/E multiples take into consideration the Bank's pro forma P/B and P/A ratios.

On an MHC basis, the Bank's pro forma P/E multiples based on reported and core earnings equaled 27.59 and 29.08 times at the midpoint, respectively (see Table 4, excludes P/E ratios over 50 times). At the supermaximum of the range, the Bank's reported and core earnings multiples based on the minority stock offering equaled 35.72 and 37.60 times, respectively. In comparison, the Peer Group average multiples on an MHC basis based on reported and core earnings equaled 34.99 and 38.58 times, respectively (excluding P/E ratios over 50 times).

2. P/B Approach. The application of the P/B valuation method requires calculating the Bank's pro forma market value by applying a valuation P/B ratio, as derived from the Peer Group's P/B ratio (fully-converted basis), to the Bank's pro forma book value (fully-converted basis). Based on the \$14.00 million midpoint valuation (fully converted basis), the Bank's updated pro forma P/B and P/TB ratios equaled 80.99%. In comparison to the average fully converted P/B and P/TB ratios for the Peer Group of 101.64% and 105.60%, the Bank's ratios reflected a discount of 20.3% on a P/B basis and a discount of 23.3% on a P/TB basis. By comparison, the Bank's ratios reflected a discount of 22.2% on a P/B basis and a discount of

25.2% on a P/TB basis at the midpoint of the valuation range on a fully converted basis in the First Update (based on the Peer Group averages).

On an MHC basis, the Bank's pro forma P/B and P/TB ratios both equaled 132.21% at the midpoint, which reflects a discount from the Peer Group average on an MHC basis of 41.1% to 45.4%, respectively. At the supermaximum of the range, the Bank's P/B and P/TB ratios equaled 148.59%, which reflects a 33.8% and 38.6% discount relative to the Peer Group average P/B and P/TB ratios.

A detailed comparison of these P/B ratios relative to the Peer Group, on both a fully-converted basis and an MHC basis, appears on the following page.

	<u>Price/Book Value</u>	<u>Price/Tangible Book Value</u>
<b>I. Fully Converted Basis (See Table 3)</b>		
Lincoln Park SB Updated Midpoint -	80.99%	80.99%
Peer Group (At 10/15/04)		
Average	101.64%	105.60%
Median	100.59%	106.60%
Lincoln Park SB Midpoint Discount Relative to Peer Group <u>Updated Appraisal as of October 15, 2004</u>		
Peer Group Average	20.31%	23.30%
Peer Group Median	19.49%	23.64%
<u>First Update as of September 10, 2004</u>		
Peer Group Average	22.21%	25.19%
Peer Group Median	19.82%	25.06%
<b>II. MHC Basis (see Table 4)</b>		
Lincoln Park SB Updated Midpoint	132.21%	132.21%
Lincoln Park SB Updated Supermaximum	148.59%	148.59%
Peer Group (At 10/15/04)		
Average	224.37%	242.08%
Median	202.43%	237.28%
Lincoln Park SB Midpoint Discount Relative to Peer Group <u>Updated Appraisal as of October 15, 2004</u>		
Peer Group Average	41.08%	45.39%
Peer Group Median	34.69%	44.28%
<u>First Update as of September 10, 2004</u>		
Peer Group Average	43.55%	47.45%
Peer Group Median	39.98%	46.19%
Lincoln Park SB Supermaximum Discount Relative to <u>Updated Appraisal as of October 15, 2004</u>		
Peer Group Average	33.77%	38.62%
Peer Group Median	26.60%	37.38%
<u>First Update as of September 10, 2004</u>		
Peer Group Average	35.90%	40.34%
Peer Group Median	31.86%	38.91%

3. P/A Approach. The P/A valuation methodology determines market value by applying a valuation P/A ratio to the Bank's pro forma asset base, conservatively assuming no deposit withdrawals are made to fund stock purchases. In all likelihood there will be deposit withdrawals, which results in understating the pro forma P/A ratio which is computed herein. Moreover, any withdrawal of deposits will result in a further increase in the post-offering P/A ratio. At the midpoint of the updated valuation range, the Bank's value equaled 15.42% of pro forma fully converted assets. Comparatively, the Peer Group companies exhibited an average P/A ratio (fully-converted basis) of 22.65 which implies a discount of 32% to the Bank's pro forma P/A ratio (fully-converted basis), as compared to a discount of 39% indicated at the midpoint in the First Update. On an MHC basis, the Peer Group companies exhibited an average P/A ratio of 26.09%, which provides for a discount of 36% to the Bank's pro forma P/A ratio of 16.65% (the discount was 44% in the First Update).

#### Valuation Conclusion

Based on the foregoing, it is our opinion that, as of October 15, 2004, the estimated aggregate pro forma market value of the shares to be issued immediately following the conversion, including the shares issued publicly, as well as to the MHC, equaled \$14,000,000 at the midpoint, equal to 1,400,000 shares offered at a per share value of \$10.00. The updated valuation reflects an approximate 14.3% increase relative to the fully converted midpoint valuation established in the First Update.

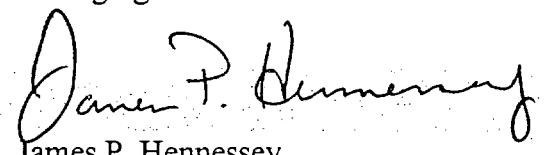
Pursuant to conversion guidelines, the 15% offering range indicates a minimum value of \$11.9 million and a maximum value of \$16.1 million. Based on the \$10.00 per share offering price determined by the Board, this valuation range equates to total shares outstanding of 1,190,000 at the minimum and 1,610,000 at the maximum. In the event the appraised value is subject to an increase, the aggregate pro forma market value may be increased up to a supermaximum value of \$18.5 million without a resolicitation. Based on the \$10.00 per share offering price, the supermaximum value would result in total shares outstanding of 1,851,500.

The Board of Directors has established a public offering range such that the public ownership of the Bank will constitute a 46.0% ownership interest. Accordingly, the offering to the public of the minority stock, will equal \$5.5 million at the minimum, \$6.4 million at the midpoint, \$7.4 million at the maximum and \$8.5 million at the supermaximum of the valuation range. The pro forma valuation calculations relative to the Peer Group (fully-converted basis) are shown in Table 3 and are detailed in Exhibit 2 and Exhibit 3; the pro forma valuation calculations relative to the Peer Group based on MHC financials are shown in Table 4 and are detailed in Exhibits 4 and 5.

Respectfully submitted,



William E. Pommerening  
Chief Executive Officer and  
Managing Director



James P. Hennessey  
Senior Vice President

Table 3  
MHC Institutions - Implied Pricing Ratios, Full Conversion Basis  
Lincoln Savings Bank and the Comparables  
As of October 15, 2004

Financial Institution	MHC Institutions - Implied Pricing Ratios, Full Conversion Basis										Financial Characteristics(6)						
	Fully Converted Implied Value		Per Share(8)		Pricing Ratios(3)		Dividends(4)		NPAs/ Assets		Reported		Core				
	Price(\$)	Market Value (\$Mil)	EPS(2)	Share (\$)	P/E	P/B	P/A	P/Care	Amount(\$)	Share (%)	Yield (%)	Payout Ratio(5)	Total Assets (\$Mil)	Equity/Assets (%)	ROA (%)	ROE (%)	
Lincoln Park Savings Bank	\$10.00	\$18.52	\$0.29	\$11.43	32.62	87.46	19.56	34.18	\$0.00	0.00%	0.00%	22.36	0.10	0.60	2.68	0.57	
Superrange Maximum	\$10.00	\$16.10	\$0.33	\$11.86	28.95	84.33	17.39	30.37	\$0.00	0.00%	0.00%	20.62	0.10	0.60	2.91	0.57	
Midpoint Minimum	\$10.00	\$14.00	\$0.37	\$12.35	25.84	80.99	15.42	26.92	\$0.00	0.00%	0.00%	19.04	0.10	0.60	3.16	0.57	
All Public Companies(7)				\$13.01	22.20	76.87	13.37	23.33	\$0.00	0.00%	0.00%	17.40	0.10	0.60	3.46	0.57	
Averages Medians	22.24	465.24	1.00	13.98	18.27	162.48	17.45	176.79	19.84	0.46	2.10	34.18	0.54	0.81	8.58	0.71	
Publicly-Traded MHC Institutions, Full Conversion Basis Averages Medians	\$20.35	\$87.10	\$0.60	\$19.94	31.03x	101.64	22.65	105.60	32.86x	0.47	2.54	54.40	413	22.27	0.64	0.70	
Publicly-Traded MHC Institutions, Full Conversion Basis ALLB	31.24	114.15	0.93	33.11	33.59	94.35	33.59	33.59	33.59	0.36	1.15	38.71	469	25.81	1.42	0.73	
BCSB	17.39	102.58	0.20	16.36	N.M.	12.73	109.37	N.M.	0.50	2.88	N.M.	806	11.97	0.17	0.17	0.73	
GOV	14.50	33.10	0.43	14.99	32.95	96.73	28.94	96.73	33.72	0.26	1.79	60.47	114	29.91	0.86	0.91	
GCBC	31.04	63.76	1.59	29.49	19.65	105.26	20.22	19.52	52.83	0.84	2.71	31.71	19.21	0.15	1.08	5.39	
JXSB	19.25	37.58	0.35	18.67	45.83	103.11	13.28	112.51	N.M.	0.30	1.56	28.75	283	12.89	0.05	0.24	3.35
ONFC	11.50	86.11	0.40	12.21	25.00	94.19	18.19	110.26	28.75	0.38	3.30	N.M.	473	19.31	0.17	0.73	0.64
PBHC	17.00	41.62	0.52	18.06	23.94	94.13	12.88	105.00	32.69	0.41	2.41	N.M.	323	13.63	0.55	0.41	2.85
ROME	26.00	110.06	0.60	22.15	N.M.	34.02	117.38	43.33	60.60	0.60	2.31	N.M.	324	28.98	0.52	0.67	2.29
WCFB	12.10	45.64	0.37	12.34	32.70	98.06	35.45	98.29	32.70	0.68	5.62	N.M.	129	36.16	0.08	0.08	3.00
WFD	23.51	236.44	0.61	22.00	34.57	106.86	26.44	105.86	38.54	0.40	1.70	65.57	894	24.74	0.33	0.75	3.00

(1) Current stock price of minority stock. Average of High/Low or Bid/Ask price per share.

(2) EPS (estimated core earnings) is based on reported trailing 12 month data, adjusted to omit non-operating gains and losses on a tax-effected basis. Public MHC data reflects additional earnings from reinvestment of proceeds of second step conversion.

(3) P/E = Price to Earnings; P/B = Price to Book; P/A = Price to Tangible Book; and P/Care = Price to Core Earnings. Ratios are pro forma assuming a second step conversion to full stock form.

(4) Indicated 12 month dividend, based on last quarterly dividend declared.

(5) Indicated 12 month dividend as a percent of trailing 12 month estimated core earnings (earnings adjusted to reflect second step conversion).

(6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing 12 month earnings and average equity and assets balances.

(7) Excludes from averages and medians those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.

(8) Figures estimated by RP Financial to reflect a second step conversion of the MHC to full stock form.

Source: Corporate reports, offering circulars, and RP® Financial, L.C. calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

Table 4  
Public Market Pricing  
Lincoln Park Savings Bank  
As of October 15, 2004

MHC Pricing - 46.00% Minority Stock Issuance												Financial Characteristics(6)						
Financial Institution	Fully Converted			Per Share			Pricing Ratios(3)			Dividends(4)			Reported Core ROE					
	Implied Value	Market Price/ Share(1)	EPS(2)	Core 12 Mo. Book Value/ Share	EPS	P/E	P/B	P/EB	Yield	Amount	Payout Ratio(5)	Total Assets	Equity/ Assets	NPAs/ Assets	Reported Core ROE	Core ROE	Offering Size (\$M)	
Lincoln Park Savings Bank	\$10.00	\$18.52	\$0.27	\$6.73	35.72	148.59	21.54	148.59	3.760	\$0.00	0.00%	\$96	14.50	0.10	4.16	0.57	3.95	
Suprange Maximum	\$10.00	\$16.10	\$0.30	\$7.12	31.41	140.49	18.95	140.49	33.05	\$0.00	0.00%	\$85	13.49	0.11	6.60	0.47	4.25	
Midpoint Minimum	\$10.00	\$14.00	\$0.34	\$7.56	27.59	132.21	16.65	132.21	29.08	\$0.00	0.00%	\$84	12.59	0.11	6.60	0.47	4.55	
All Public Companies(7)	22.24	465.24	1.00	13.98	18.27	162.48	17.45	176.79	19.84	0.46	2.10	34.18	2.909	0.81	8.58	0.71	7.14	
Averages	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Medians	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Comparable Group Averages	\$20.35	\$34.45	\$0.46	\$9.03	34.99x	224.37	26.09	242.08	38.58x	0.47	2.54	22.61	367	11.85	0.64	5.30	0.62	4.92
Averages	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Medians	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Comparable Group	31.24	21.49	0.69	10.18	44.63	306.88	28.09	306.88	45.28	0.36	1.15	10.43	383	9.15	1.42	0.63	6.84	0.63
ALLB Alliance Bank MHC of PA (20.0)	17.39	37.28	0.10	6.84	N.M.	254.24	13.68x	222.57	N.M.	0.50	2.88	N.M.	750	5.38	0.17	0.09	1.47	0.09
BCSB BCSB Bancorp MHC of MD (36.4)	14.50	14.08	0.35	7.82	40.28	185.42	33.77	185.42	41.43	0.26	1.79	31.60	98	16.21	0.86	4.64	0.88	0.85
GOV Gouverneur Bcp MHC of NY (42.5)	31.04	28.00	1.43	14.52	21.86	213.77	22.40	213.77	21.71	0.84	2.71	25.80	285	10.48	1.15	1.08	9.89	1.09
GCBC Green Co Bcp MHC of NY (43.9)	19.25	17.58	0.25	9.86	N.M.	195.23	14.14	231.93	N.M.	0.30	1.56	N.M.	266	7.24	1.05	0.26	3.38	0.18
JXSB Jacksonville Bcp MHC of IL (46.8)	11.50	36.55	0.34	6.52	28.75	176.38	19.99	242.62	33.82	0.38	3.30	N.M.	431	11.33	0.17	0.70	5.98	0.59
ONFC Oneida Fnd MHC of NY (42.4)	17.00	14.71	0.42	8.61	27.87	197.44	13.88	252.23	40.48	0.41	2.41	N.M.	300	7.03	1.11	0.51	6.92	0.35
PBHC Pathfinder BC MHC of NY (35.3)	26.00	42.38	0.45	8.40	N.M.	309.52	41.48	309.52	N.M.	0.60	2.31	N.M.	265	13.40	0.32	0.58	4.22	0.73
ROME Rome Bnp Inc MHC of NY (38.5)	12.10	17.81	0.30	5.99	40.33	202.00	43.56	203.02	40.33	0.68	5.62	N.M.	105	21.56	NA	1.07	5.00	5.00
WCFB Westfair Fnd MHC of MA (46.5)	23.51	114.66	0.50	11.59	41.25	202.85	29.95	202.85	47.02	0.40	1.70	N.M.	789	14.76	0.33	0.72	4.65	0.63

(1) Current stock price of minority stock. Average of High/Low or Bid/Ask price per share.  
 (2) EPS (estimated core earnings) is based on reported trailing 12 month data, adjusted to omit non-operating gains and losses on a tax-effected basis. Public MHC data reflects additional earnings from reinvestment of proceeds of second step conversion.  
 (3) P/E = Price to Earnings; P/B = Price to Book; P/A = Price to Assets; P/EB = Price to Tangible Book; and P/Care = Price to Core Earnings. Ratios are pro forma assuming a second step conversion to full stock form.  
 (4) Indicated 12 month dividend, based on last quarterly dividend declared.  
 (5) Indicated 12 month dividend as a percent of trailing 12 month estimated core earnings (earnings adjusted to reflect second step conversion).  
 (6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing 12 month earnings and average equity and assets balances.  
 (7) Excludes from averages and medians those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.

Source: Corporate reports, offering circulars, and RP® Financial, LC, calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

## **EXHIBITS**

*LIST OF EXHIBITS*

<u>Exhibit Number</u>	<u>Description</u>
1	Stock Prices: As of October 15, 2004
2	Pro Forma Analysis Sheet – Fully Converted Basis
3	Pro Forma Effect of Conversion Proceeds – Fully Converted Basis
4	Pro Forma Analysis Sheet – Minority Stock Offering
5	Pro Forma Effect of Stock Proceeds – Minority Stock Offering
6	Firm Qualification Statement

**EXHIBIT 1**

**Stock Prices**  
**As of October 15, 2004**

**RP FINANCIAL, LC.**  
**Financial Services Industry Consultants**  
**1700 North Moore Street, Suite 2210**  
**Arlington, Virginia 22209**  
**(703) 528-1700**

**Weekly Thrift Market Line - Part One**  
**Prices As Of October 15, 2004**

Financial Institution	Market Averages, S&P-Insured Thrifts (no MHC)										Current Per Share Financials							
	Market Capitalization		Price/Share(1)		Outstanding(9)		52 Week(11)		Price Change Data		Last 52 Wks		Last 12 Mo.		Book Value/SPG(3)		Assets/Share(4)	
	Shares (\$000)	(\$)	Market (\$)	Capital- (\$MIL)	Interest(9)	(\$MIL)	High (\$)	Low (\$)	Week (%)	Mo. (%)	Dec 31 (%)	2000(2)	2000(2)	Mo. (%)	Share (\$)	Assets (\$)	Share (\$)	
S&P-Insured Thrifts(148)	22,48	16,309	484.7	25,41	19,05	22,50	-0.03	7.54	0.38	1.28	1.07	14,92	13.69	167.44				
NYSE Traded Companies(11)	41,52	79,529	3,404.2	45,08	34,16	41,75	-0.19	13.87	5.24	3.12	2.52	21.06	19.74	293.34				
AMEX Traded Companies(19)	2,941	3,786	3,407.5	25,52	23,77	23,11	-0.09	17.16	5.28	1.21	0.99	15.28	15.10	182.20				
NASDAQ Listed OTC Companies(128)	20,61	10,969	227.8	23,51	17,61	20,16	0.00	6.30	-0.39	1.11	0.93	14.30	13.02	154.38				
California Companies(13)	38,52	34,537	2,317.0	30,10	38,51	30,64	0.54	23.78	16.79	1.99	1.92	19.26	18.54	257.29				
Florida Companies(7)	25,04	20,412	497.0	26,89	19,00	24,40	2.85	20.16	11.91	1.25	1.21	10.91	10.46	152.30				
Mid-Atlantic Companies(13)	27,160	612.6	24,35	21,53	17,98	20,54	0.10	3.99	-5.98	1.07	0.88	12.99	11.44	164.95				
Mid-Mkt Companies(68)	20,43	7,616	159.9	23,53	17,75	20,54	-0.49	2.93	-1.60	1.24	1.05	15.39	14.23	157.09				
New England Companies(4)	26,87	19,959	604.4	30,63	21,46	27,15	-0.70	26.69	10.16	1.43	1.25	17.82	14.26	195.88				
North-West Companies(6)	25,63	20,181	542.9	26,63	21,46	35.50	-0.41	18.38	4.61	1.35	1.25	16.73	14.04	154.48				
South-East Companies(13)	19,34	8,202	124.0	21,83	16,97	19.25	-0.02	4.37	-4.16	0.83	0.57	14.09	13.57	134.31				
Western Companies(3)	15,53	11,236	189.7	17,72	13,67	15.62	-0.50	13.43	-5.85	0.77	0.77	8.39	8.39	188.60				
Western Companies (Excl. CA) (1)	32,65	6,520	82.5	13,91	8,00	13.00	-2.69	51.50	36.76	0.64	1.13	11.38	11.38	266.38				
Thrifts(119)	22,37	13,465	427.5	25,36	19,02	22,38	-0.03	7.12	0.25	1.26	1.05	15.00	13.85	166.58				
Mortgage Banker Strategy(7)	26,21	77,120	1,739.8	27,89	21,07	26,37	-0.87	16.37	4.00	1.82	1.56	14.24	11.18	195.20				
Real Estate Strategy(2)	13,90	7,044	97.9	16,34	11,65	14,25	-2.46	3.58	-5.12	0.49	0.49	9.30	9.00	107.28				
Companies Issuing Dividends(135)	22,59	16,611	496.9	25,61	19,30	22,62	-0.06	6.81	-0.31	1.29	1.09	15.11	13.94	165.05				
Companies Without Dividends(13)	21,15	12,270	316.0	22,94	16,02	20,99	-0.34	16.48	8.87	1.15	0.77	12.50	10.71	196.49				
Equity/Assets < \$4B(13)	22,62	11,793	266.6	21,01	15,04	21.02	-2.22	10.31	5.74	1.25	1.22	10.39	10.39	216.31				
Equity/Assets 6-12B(102)	21,51	16,623	579.4	27,79	20,91	24,66	-0.19	6.02	-0.50	1.49	1.25	15.71	14.42	184.79				
Equity/Assets >12B(33)	17,179	17,179	287.7	20,03	17,72	20.03	-0.44	10.59	-0.88	0.64	0.64	14.02	12.84	95.82				
Actively Traded Companies(10)	37,47	73,024	3,311.2	39,99	31,44	37.53	-0.14	9.74	2.40	2.47	2.57	18.91	15.89	242.29				
Market Value Below \$10 Million(11)	11,75	1,529	15.1	14,13	10,83	11,78	-0.69	3.16	-8.41	0.47	-0.03	10.66	9.86	144.05				
Holding Company Structure(146)	22,56	16,378	487.7	25,50	19,13	22.57	-0.01	3.35	0.12	1.28	1.07	14.98	13.75	168.22				
Assets Over \$1 Billion(52)	26,85	39,303	1,228.4	29,59	22,19	26,82	0.12	11.50	3.74	1.56	1.37	14.93	13.04	185.29				
Assets \$500 Million-\$1 Billion(36)	21,61	4,837	94.4	24,40	18,43	21,56	-0.39	7.0	1.20	0.94	1.21	14.81	13.66	176.43				
Assets \$100-\$500 Million(31)	20,24	2,530	47.5	23,37	17,78	20,31	-0.20	2.49	-0.23	1.23	1.12	15.89	14.87	167.12				
Assets less than \$250 Million(19)	17,51	1,485	24.6	20,80	15,14	17,66	-0.72	4.03	-2.39	0.74	0.60	13.07	13.82	121.25				
Goodwill Companies(199)	22,67	19,798	472.4	25,56	19,17	22,64	0.12	8.67	0.23	1.26	1.02	14.85	13.06	169.39				
Non-Goodwill Companies(49)	22,47	8,835	511.0	25,08	18,80	22,18	-0.35	5.13	0.70	1.33	1.16	15.07	15.07	163.25				
Acquirors of FSIC Cases(6)	47,46	66,436	4,387.4	49,48	39,80	47.69	-0.12	9.01	6.66	3.24	3.24	23.39	23.28	328.23				

(1) Average of high/low or bid/ask price per share.  
 (2) Or since offering price if converted or first listed in 2001 or within the past 52 weeks. Percent change figures are actual year-to-date and are not annualized  
 (3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.

(4) Excludes intangibles (such as goodwill, value of core deposits, etc.).

(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.

(6) Annualized, based on last regular quarterly cash dividend announcement.

(7) Indicated dividends as a percent of trailing twelve month earnings.

(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

(9) For MHC institutions, market value reflects share price multiplied by public (non-MHC) shares.

\* All thrifites are S&P insured unless otherwise noted with an asterisk. Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.

Source: Corporate reports and offering circulars for publicly traded companies, and RP Financial, LC. Calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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(continued)  
 Weekly Thrift Market Line - Part One  
 Prices As Of October 15, 2004

Financial Institution	Market Capitalization		Price Change Data						Current Per Share Financials					
			52 Week (1)		Last Week		% Change From	12 Mo. Book Value/Share(3)	Book Tangible Assets/Share(4)					
	Shares	Market Price/ Outstanding Shares(1)	High (\$)	Low (\$)	Week (\$)	Week (\$)	Mo. Ago(2) (\$)	Mo. Ago(2) (\$)	EPS(1) (\$)	EPS(1) (\$)	Share(3) (\$)	Share(4) (\$)		
<b>Market Averages...BIF-Insured Thrifts (no MHC)</b>														
BIF-Insured Thrifts (21)	23,20	31,705	589.3	26.81	19.69	23.17	0.30	6.65	-1.73	1.32	1.26	13.71	12.78	148.02
NYSE Traded Companies (12)	18,72	162,219	3,169.7	28.56	16.77	19.01	-1.41	-16.05	-18.83	0.97	1.19	12.54	8.49	81.30
AMEX Traded Companies (12)	27.49	4,198	129.6	29.85	24.52	27.95	-1.25	7.70	-1.11	1.45	1.58	17.62	16.98	217.07
NASDAQ Listed Companies (17)	23,22	16,981	286.3	26.12	19.42	23.08	0.76	9.75	0.63	1.34	1.25	13.32	12.80	147.69
Mid-Atlantic Companies (7)	19.15	77,643	1,418.9	24.62	16.79	19.14	0.06	-2.13	-10.23	1.20	1.17	11.24	9.30	115.54
New England Companies (10)	27.59	9,575	192.3	30.54	23.34	27.58	0.17	9.86	-1.28	1.50	1.43	16.69	16.14	181.59
North-West Companies (3)	22.18	7,790	166.1	24.51	17.28	22.04	0.73	23.48	-11.51	1.45	1.27	10.41	10.39	133.90
South-East Companies (1)	10.00	3,068	30.7	10.95	9.13	9.80	2.04	-3.10	-4.21	0.29	0.29	8.29	8.29	68.99
Thrift Strategy (10)	23,20	31,705	589.3	26.81	19.69	23.17	0.30	6.65	-1.73	1.32	1.26	13.71	12.78	148.02
Companies Issuing Dividends (21)	23,20	31,705	589.3	26.81	19.69	23.17	0.30	6.65	-1.73	1.32	1.26	13.71	12.78	148.02
Equity/Assets <1% (1)	24.80	5,277	130.9	26.45	17.83	24.84	-0.16	34.34	11.36	1.66	1.47	10.38	10.38	182.62
Equity/Assets 6-12% (14)	26.95	7,702	167.6	30.31	22.91	26.93	0.20	10.15	0.45	1.64	1.53	15.80	15.15	190.44
Equity/Assets >12% (6)	16.04	80,115	1,438.8	20.44	14.11	15.99	0.55	-4.37	-6.24	0.70	0.73	10.43	8.85	64.49
Actively Traded Companies (5)	29.93	4,550	117.6	34.12	25.12	29.87	0.10	6.65	-0.31	1.69	1.68	18.81	18.48	195.41
Holding Company Structure (18)	21.98	37,688	696.8	25.55	18.70	22.01	0.06	4.37	-3.59	1.19	1.17	13.28	12.21	134.32
Assets Over \$1 Billion (8)	19.87	75,674	1,374.4	24.26	17.36	19.97	-0.09	-8.06	0.99	1.02	1.13	11.38	9.65	93.14
Assets \$500 Million-\$1 Billion (8)	26.92	4,350	114.7	31.37	24.39	28.78	0.51	9.37	-0.93	1.71	1.56	16.90	16.33	205.16
Assets \$200-\$500 Million (3)	23.53	2,696	57.1	27.08	20.23	23.80	-1.42	11.37	4.93	1.86	1.90	15.93	15.70	199.92
Assets less than \$250 Million (2)	14.48	2,560	34.8	15.98	10.90	14.08	2.66	19.80	11.02	0.62	0.42	8.46	8.43	155.55
Goodwill Companies (14)	23.54	38,221	719.2	27.93	20.23	23.50	0.31	3.39	-4.11	1.34	1.22	14.19	12.91	155.55
Non-Goodwill Companies (7)	22.31	14,761	251.6	24.89	18.31	22.29	0.26	13.37	4.49	1.36	1.24	12.45	12.45	128.45

(1) Average of high/low or bid/ask price per share.

(2) Or since offering price if converted or first listed in 2001 or within the past 52 weeks. Percent change figures are actual year-to-date and are not annualized

(3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.

(4) Excludes intangibles (such as goodwill, value of core deposits, etc.).

(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.

(6) Annualized, based on last regular quarterly cash dividend announcement.

(7) Indicated dividend as a percent of trailing twelve month earnings.

(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

(9) For MHC institutions, market value reflects share price multiplied by public (non-MHC) shares.

- All thrifts are SAI/P insured unless otherwise noted with an asterisk. Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.

Source: Corporate reports and offering circulars for publicly traded companies, and RP Financial, Inc. calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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(Continued)  
 Weekly Thrift Market Line - Part One  
 Prices As Of October 15, 2004

Market Capitalization	Shares/Outstanding(1)	Market Capitalization(9) (\$)(000)	Current Per Share Financials											
			Price Change Data			12 Mo. EPS(3)			Book Value/Share(4)			Assets/Share(5)		
			52 Weeks(1)	Last Week(2)	% Change From Week Ago(2)	EPS(3)	EPS(3)	EPS(3)	Book Value(5)	Book Value(5)	Book Value(5)	Assets/Share(5)	Assets/Share(5)	Assets/Share(5)
<b>Market Averages: MHC Institutions</b>														
S&P-Insured Thrifts(17)	38.43	14,557	123.5	21.73	15.64	18.42	-0.07	11.04	8.50	0.42	0.40	8.56	8.23	69.77
BIF-Insured Thrifts(6)	24.39	50,756	662.3	28.51	19.79	25.17	-0.79	13.68	7.32	0.80	0.56	9.17	8.66	86.87
AMEX Traded Companies(2)	19.01	6,170	64.4	20.00	14.16	18.94	-0.79	7.36	11.44	0.47	0.43	9.71	9.71	60.72
NASDAQ Listed ORC Companies(21)	20.25	25,639	275.0	23.83	16.97	20.30	-0.36	12.79	7.88	0.52	0.44	8.70	8.21	75.52
California Companies(1)	21.68	14,539	62.5	15.62	10.47	14.15	2.47	45.00	0.24	0.21	6.13	6.13	40.17	
Mid-Atlantic Companies(10)	21.88	29,349	313.5	26.96	18.74	21.96	-0.31	4.93	-0.91	0.63	0.60	8.68	7.97	90.77
Mid-West Companies(5)	17.82	16,707	162.2	21.05	15.13	17.95	-0.89	13.61	8.44	0.29	0.31	9.14	8.82	68.14
New England Companies(5)	18.50	26,174	334.7	19.23	13.72	18.53	-0.34	16.74	16.26	0.63	0.36	8.75	8.51	64.17
South-East Companies(2)	24.17	9,786	100.3	26.94	21.27	23.99	-0.44	13.63	9.50	0.38	0.26	9.93	9.68	48.92
Thrift Strategy(12)	19.39	20,833	203.3	22.89	16.56	19.44	-0.29	9.57	5.43	0.45	0.43	8.63	8.21	72.43
Diversified Strategy(1)	36.64	93,700	1,429.9	37.00	20.35	36.44	0.55	72.91	68.85	1.88	0.65	12.34	11.15	113.76
Companies Issuing Dividends(17)	22.93	29,750	329.1	27.28	18.84	23.00	-0.10	8.84	3.25	0.60	0.50	9.45	8.85	85.93
Companies Without Dividends(6)	12.22	7,557	51.4	12.80	10.72	12.19	0.15	22.18	21.18	0.29	0.27	6.93	6.89	41.08
Equity/Assets <6(1)	37.39	5,859	37.3	22.68	13.15	16.86	3.34	7.02	-6.25	0.11	0.10	6.84	6.38	127.13
Equity/Assets 6-12(9)	26.44	46,686	559.3	30.98	21.10	26.50	-0.33	12.13	5.40	0.88	0.69	10.26	9.22	112.69
Equity/Assets >12(13)	15.39	9,688	64.0	18.39	13.97	16.06	-0.47	12.86	11.23	0.30	0.29	7.92	7.88	43.54
Market Value Below \$20 Million(1)	12.46	1.1	72.5	12.87	11.37	12.48	-0.16	24.60	0.36	0.25	6.52	6.34	43.27	
Holding Company Structure(20)	20.03	20,662	211.7	23.68	17.17	20.09	-0.32	7.55	3.01	0.48	0.46	8.86	8.40	76.42
Assets Over \$1 Billion(5)	32.76	84,472	1,008.7	36.93	26.24	32.74	-0.02	19.76	10.74	0.97	0.67	11.20	10.31	100.55
Assets \$250-\$500 Million(5)	35.57	14,720	69.9	17.85	12.33	15.51	-0.33	14.74	12.42	0.25	0.23	7.35	6.66	63.66
Assets Less than \$250 Million(4)	38.72	5,120	31.2	23.04	16.22	18.91	-1.13	4.28	-0.26	0.47	0.47	8.93	8.25	81.98
Goodwill Companies(8)	13.37	2,494	32.3	14.82	11.47	13.17	0.68	18.74	0.38	0.35	7.35	7.30	37.12	
Non-Goodwill Companies(11)	21.52	22,849	265.9	25.41	16.55	21.42	0.34	10.25	4.10	0.64	0.41	9.24	7.97	94.99
MHC Institutions(23)	20.14	31,101	325.0	26.43	19.04	22.52	-0.24	13.94	9.77	0.52	0.53	9.26	7.95	70.50
MHC Converted Last 3 Months(4)	11.20	6,778	50.4	11.63	10.71	11.25	-0.39	12.03	8.19	0.44	0.44	8.79	8.34	74.23

(1) Average of high/low or bid/ask price per share.  
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(3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.

(4) Excludes intangibles (such as goodwill, value of core deposits, etc.).

(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.

(6) Annualized, based on last regular quarterly cash dividend announcement.

(7) Indicated dividend as a percent of trailing twelve month earnings.

(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

(9) All thrifts are S&LF insured unless otherwise noted with an asterisk. Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.

Source: Corporate reports and offering circulars for publicly traded companies, and RP Financial, LC. Calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.  
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(continued)  
Weekly Thrift Market Line™ Part One  
Prices As of October 15, 2004

Financial Institution	Market Capitalization	Price Change Data										Current Per Share Financials					
		52 Week (1)		52 Week (2)		Last 52 Weeks		Dec 31,		12 Mo.		Book		Tangible			
		High (\$)	Low (\$)	High (\$)	Low (\$)	Week (3)	(\$)	Week (4)	(\$)	Mo. (5)	(\$)	Assets/ (\$)	Value/ (\$)	Share (6)	(\$)	(\$)	(\$)
<b>NYSE Traded Companies</b>																	
AP Astoria Financial Corp. of NY	35.77 76,924 2,748.0	42.55	31.50	35.77	30.00	9.19	-3.84	2.59	2.52	17.86	15.45	290.72					
BBL BankAtlantic Bancorp of FL	17.47 59,779 1,044.3	19.75	13.70	18.19	-3.36	11.44	-8.05	1.25	1.45	5.90	5.90	80.81					
CPB Commercial Federal Corp. of NY	27.64 39,871 1,102.0	28.48	23.92	27.40	0.88	9.30	-3.48	2.03	2.69	18.84	14.40	297.79					
DNL Domreco Financial Corp. of CA	55.59 27,968 1,554.7	55.59	45.41	55.70	-0.20	15.57	12.76	3.21	3.34	33.03	33.58	501.52					
FED Firstar Financial Corp. of OH	50.40 16,406 826.9	51.51	38.16	49.61	1.59	11.75	15.86	3.96	3.89	26.79	26.40	336.76					
FBC Firstar Bancorp, Inc. of MI	20.67 61,141 1,263.8	26.11	18.00	20.86	-0.91	5.96	-3.50	1.69	1.36	11.61	11.61	195.71					
GDN Golden West Fin. Corp. of CA	112.91 152,749.7 2,211.6	116.91	93.55	114.34	-1.34	11.01	9.32	7.75	7.98	42.98	42.98	609.88					
RDU IndyMac Bancorp, Inc. of CA	37.01 61,039 2,661.3	38.10	25.26	37.14	-0.35	45.14	24.24	8.89	-1.46	17.27	16.72	237.25					
NFB New York Community Bancorp of NY*	20.01 264,493 2,992.5	35.57	17.62	20.52	-2.49	18.96	-29.89	1.83	11.49	3.76	3.76	91.07					
PPF PPF Bancorp, Inc. of Pomona CA	38.40 16,785 644.5	40.95	33.93	37.80	1.59	10.25	5.84	2.53	2.38	19.25	19.17	217.11					
PSF Provident Fin. Serv. Inc. of NJ*	17.43 60,065 1,046.9	21.55	15.91	17.49	-0.34	13.15	-7.78	0.59	0.54	13.59	13.22	71.53					
SOV Sovereign Bancorp, Inc. of PA	21.47 310,165 6,663.5	25.20	18.30	21.83	-1.65	13.96	-9.60	1.47	1.31	12.29	7.34	156.87					
WES Westcorp of Irvine CA	40.62 51,833 2,205.5	46.80	34.13	40.60	0.05	13.94	11.14	3.21	3.21	23.65	23.64	289.37					
<b>AMEX Traded Companies</b>																	
BHL Berkshire Hills Bancorp of MA*	35.98 5,871 211.2	39.20	32.46	36.90	-2.49	2.36	-0.61	1.76	1.66	20.79	19.81	220.76					
BFD BankUnited Corp., Inc. of MA (B)	43.35 4,540 196.8	43.69	29.20	43.21	-0.32	11.97	24.21	0.99	0.29	20.59	16.89	374.20					
CNY Carter Bancorp, Inc. of NY	19.81 2,291 45.4	26.50	17.95	19.92	-0.55	7.96	-22.01	2.02	1.95	18.10	18.30	241.31					
EFC EFC Bancorp, Inc. of Elgin IL	25.43 4,653 118.3	28.49	20.90	25.10	1.31	20.32	-6.40	1.52	1.43	17.13	17.13	204.35					
FDT Federal Trust Corp. of FL	8.90 6,682 59.3	9.05	6.90	8.25	7.98	18.67	11.25	0.46	0.41	4.11	4.11	77.36					
GCV Gouverneur Banc Hldg Co of NY (A2.5)	14.50 2,383 14.1	14.50	11.50	14.55	2.47	17.51	23.93	0.36	0.35	7.82	7.82	42.94					
MBN Northeast Bancorp of Auburn ME*	18.99 2,512 47.9	18.75	15.15	18.99	0.00	13.04	-6.61	1.39	1.23	14.44	14.44	213.37					
SZB SouthFirst Bancshares of AL	15.60 719 11.2	18.75	15.60	15.60	0.00	4.00	-9.83	0.90	1.76	14.16	13.40	193.02					
TSK Tech Holdings Co of N' Haven IA	41.00 2,279 93.4	41.75	34.10	41.50	-1.20	18.84	13.01	2.60	2.55	25.44	25.44	254.70					
WSB Washington SH, FSB of Bowie MD	12.46 7,308 91.1	13.60	8.75	13.07	-4.67	32.26	34.70	1.20	0.93	6.41	6.41	58.50					
WPD Westfield Financial Corp. of MA (S)*	23.51 10,057 114.7	25.50	16.81	23.72	-0.89	2.69	11.05	0.57	0.50	11.59	11.59	116.96					
WFI Winton Financial Corp. of OH (G)	21.75 4,606 106.2	22.00	12.70	21.82	-0.32	64.15	65.27	1.03	0.82	9.98	9.98	120.22					
WRO Woronoco Bancorp, Inc. of MA	37.50 3,673 137.7	40.50	27.75	38.32	-2.14	3.45	3.45	1.55	1.42	21.43	20.94	240.15					
<b>NASDAQ Listed ORC Companies</b>																	
FIFO First Independence Fin Grp of NY	19.00 1,223 23.2	25.00	17.32	19.26	-1.35	2.16	-16.56	-0.89	-0.99	16.77	16.30	147.54					
AMPC AMB Fin. Corp. of Munster IN	14.52 975 14.2	19.36	13.12	14.50	0.14	0.14	0.14	1.18	1.22	10.49	10.49	100.16					
ASFB ASFB Financial Corp. of OH	1.00 1,662 1.662	2.00	2.05	2.00	-0.55	0.13	-6.69	0.21	0.22	11.07	7.62	233.55					
ABC Access Anytime Bancorp of NY	13.99 1,327 17.7	14.74	13.00	14.00	-0.07	9.13	-13.53	0.95	0.19	11.07	7.62	229.71					
APBC Advance Fin. Bancorp of WV (B)	2.75 1,398 21.0	26.75	16.70	26.70	-0.08	49.28	41.25	1.78	1.45	25.04	25.04	11.09					
ALBS Alliance Bank MHC of PA (20.0)	31.24 3,441 21.5	40.50	25.00	31.25	-0.03	11.57	11.57	0.70	0.69	10.18	10.18	111.23					
ASBI Ameritana Bancorp of IN	15.80 3,149 49.8	18.00	14.00	15.74	0.38	1.25	8.97	0.79	1.71	12.43	12.43	136.09					
ABCW Anchorage Bancorp Wisconsin of WI	22.17 22,998 601.9	27.13	23.94	25.78	1.51	2.99	5.10	1.91	1.29	13.38	12.47	166.96					
ACPC Atl. Ctr Fed. Fed. Corp. of GA MHC (10.0)	12.46 1,161 1,681	12.87	11.37	12.48	-0.16	24.40	24.60	0.36	0.25	6.52	6.34	43.27					
AFC Atlantic Life & Fire Ins. Co of NY	17.39 5,899 37.3	20.90	13.15	16.86	1.73	8.75	-6.65	0.84	0.84	15.72	15.72	10.38					
BCSH Bancorp MHC of MD (36.4)	22.15 78,232 950.1	12.60	9.65	12.10	0.41	4.20	-6.25	0.11	0.10	6.84	6.38	127.13					
BKUNA BankUnited Fin. Corp. of FL	28.33 30,006 850.1	30.25	20.90	28.12	0.75	24.42	9.85	1.46	1.46	15.18	14.24	275.35					
BBY Blue River Bancshares of IN	5.51 3,406 18.8	7.00	4.85	5.46	0.92	0.10	-11.70	1.05	1.05	3.66	3.66	60.04					
BYFC Broadway Financial Corp. of OH	12.26 1,500 18.4	15.00	11.00	12.00	0.21	12.55	-5.69	1.10	1.02	8.48	8.48	169.12					
DRKL Brookline Bancorp, Inc. of MA	15.67 59,074 925.7	16.25	13.75	15.39	1.82	3.77	2.15	0.29	0.26	10.09	10.09	272.26					
CITPS Bancorp, Inc. of Munster IN	13.70 12,291 168.4	15.90	12.44	13.75	-0.26	7.43	-7.43	0.23	0.23	12.45	12.45	113.74					
CKPB Citizens Bancorp of Manville NY	17.00 1,065 24.9	20.00	13.13	17.00	0.00	24.09	-1.49	1.14	1.14	10.76	10.01	103.59					
CAMI Cameo Fin Corp. of Cambridge OH	15.59 7,359 114.7	18.48	12.63	15.21	2.50	-1.33	-10.04	4.44	4.44	12.46	12.06	145.23					
CFPN Capital Fin. Corp. of FL	32.64 73,970 701.7	39.58	29.27	32.87	-0.70	4.45	-9.51	0.36	0.36	11.03	11.03	114.20					
CRBK Central Bancorp of Somerville MA*	31.98 1,655 94.0	38.00	26.00	31.94	0.13	8.13	-12.41	1.26	1.26	24.27	24.27	303.31					
GFCP Central Federal Corp. of OH	12.88 2,039 26.3	18.00	11.25	12.65	1.82	7.34	-19.95	0.91	0.91	9.15	9.15	63.24					
CHFN Charter Fincl MHC of GA (18.4)	35.87 19,571 128.1	41.00	31.17	35.50	1.04	2.66	-5.61	0.39	0.39	13.34	13.03	54.56					
CFSN Chesterfield Financial of IL (B)	31.30 3,976 121.3	31.49	22.75	31.31	-0.03	37.34	-31.79	0.51	0.51	19.17	19.17	91.46					
CKPB Citizens Fin Corp MHC of OH (15.0)	23.01 8,290 190.8	25.83	20.53	24.08	-4.44	11.10	-11.10	-0.17	-0.17	7.72	7.72	28.10					
CTZN Citizens First Bancard of MI	24.80 1,499 37.2	26.50	20.00	24.80	-2.13	0.92	-1.17	1.11	1.11	17.52	17.52	156.09					
CPBA Citizens First Fin Corp. of FL	32.64 1,655 94.0	38.00	26.00	31.94	-0.70	4.45	-9.51	0.45	0.45	12.46	12.06	145.23					
CSBK Citizens South Banking of OH (45.0)	11.44 10,530 157.7	14.25	10.50	12.74	-2.56	1.04	-10.39	1.06	1.06	22.45	22.45	222.97					
CPCP Coastal Fin. Corp. of SC	15.85 1,856 242.2	15.82	13.82	15.82	2.84	8.40	-3.25	0.87	0.87	4.93	4.93	80.72					
CCBI Commercial Capital Corp of CA	23.20 53,126 1,332.5	24.99	12.83	23.96	-3.17	76.69	-44.46	0.56	0.56	10.97	10.97	89.29					

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(continued)  
Weekly Thrift Market Line - Part One  
Prices As Of October 15, 2004

Financial Institution	Market Capitalization										Price Change Data										Current Per Share Financials									
	Shares Outstanding(1)		Market Capitalization(9)		Price/Outstanding Share(1)		52 Week (1)		Last Week		Last 52 Weeks		Dec 31, 2000(2)		12 Mo Ago(2)		12 Mo Ago(2)		Book Value/Share(4)		Assets/Share(5)									
	(#)	(000)	(\$M)	(\$M)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(#)				
<b>NASDAQ Listed ORC Companies [continued]</b>																														
CFCF Community Inv. Bancp., Inc. Corp. of VA	19.95	2,079	41.5	24.70	17.50	19.65	1.53	11.64	1.01	1.62	14.03	14.02	170.87																	
CIBI Damon Community Bancshares of NY*	17.70	37,304	637.2	21.51	15.52	16.87	1.24	-16.72	1.33	1.27	12.25	12.25	112.83																	
DCOM Dicom Financial Corp. of PA	13.75	10,717	145.2	16.89	10.63	13.05	0.37	-14.67	0.87	0.76	8.31	7.61	93.01																	
ESBY ESB Financial Corp. of NY*	22.00	1,084	29.8	31.35	21.45	21.75	0.37	-2.20	2.30	2.30	1.79	1.79	127.07																	
EVRTR Evertrust Fin. Corp., Inc. of VA(6)*	25.60	6,893	176.5	30.44	15.95	25.58	0.08	39.13	21.62	1.23	1.17	13.23	13.23	111.57																
FDPD FPD Financial Corp. of Dover OH	14.30	1,188	16.0	16.50	14.29	14.29	0.07	-3.31	1.22	1.22	1.08	1.08	14.09																	
FPLC FPLC Bancorp of Leesburg FL	29.73	5,405	160.7	30.47	24.26	27.70	7.33	1.47	3.41	1.68	1.58	1.58	14.89	14.89	187.05															
FFMC FFN Corporation of Mahanay IN	23.01	1,285	29.6	26.12	20.14	22.00	4.59	7.02	4.59	1.90	1.63	1.63	16.85	16.85	186.70															
FMS FMS Fin Corp. of Burlington NJ	16.90	6,501	109.9	20.50	15.15	16.90	0.00	-8.50	6.11	1.11	1.11	1.11	9.60	9.60	190.77															
FPSF FSP Financial Corp. of MN(8)	34.60	2,386	82.6	35.00	20.01	34.65	-0.14	8.16	13.44	1.82	0.77	21.64	19.63	214.09																
FSAI Fidelity Bancorp., Inc. of PA	22.00	2,668	58.7	24.35	19.75	21.85	0.69	6.34	1.68	1.45	1.45	1.45	13.86	13.86	289.26															
FVFL Fidelity Bankshares, Inc. of FL	38.14	15,130	577.1	38.80	26.90	36.60	4.21	35.49	21.46	1.27	1.32	12.50	12.50	224.89																
FYED First Fed. Bancorp of IN(9)	11.95	2,500	29.9	13.75	11.05	11.80	1.27	-2.29	-1.48	0.61	0.44	1.42	1.42	17.52																
FYTC First BancTrust Corp. of IL	20.25	5,195	105.2	21.50	19.00	20.48	-1.12	6.86	-1.22	1.40	1.26	1.26	10.30	10.30	88.49															
FZBI First Bancorp of Indiana, Inc.	19.63	1,626	31.9	22.15	19.28	19.62	-0.10	-5.68	-6.67	1.44	-0.07	1.37	16.57	16.57	162.40															
GFBZ First Bancshares, Inc. of MO	19.60	1,628	31.0	25.00	20.00	20.30	0.25	-3.10	-3.10	1.24	1.25	1.25	16.77	16.77	162.76															
GCPA First Capital, Inc. of TN	20.25	2,817	57.3	25.00	19.00	20.30	0.25	-3.10	-3.10	1.24	1.25	1.25	13.45	13.45	148.33															
GFCP First Community BK Corp of FL	22.40	1,215	45.5	26.19	14.30	20.67	4.02	38.16	40.52	0.82	0.76	10.65	10.65	10.45																
GFBP First Defense Fin. Corp. of OK	25.35	6,318	160.2	30.65	22.01	25.85	-1.93	-5.50	-5.50	2.12	1.92	1.92	13.77	13.77	16.64															
GFPFS First Fed. Serv MHC of IL(5,0)	14.00	3,920	24.7	14.65	11.00	14.00	0.00	4.00	4.00	0.48	0.48	0.48	9.08	9.08	34.47															
GFBK First KeyCorp Fin. Corp. of PA	23.25	5,926	44.8	29.00	21.40	21.67	7.29	-1.29	-1.40	1.40	1.26	1.26	14.35	14.35	137.18															
GFTC First MidWest Capital Corp. of WI(8)	30.95	22,517	696.9	31.19	19.76	20.70	0.81	39.35	32.91	1.62	1.70	1.70	12.63	12.63	163.64															
GFBZ First Federal Bancshares of IL	23.65	3,310	31.0	36.00	20.10	23.99	-1.42	-25.42	-32.82	1.21	1.65	1.65	15.21	15.21	234.90															
GFBZ First Federal Bancshares of IA	22.40	1,740	93.8	25.24	20.00	22.66	-1.15	-2.42	-9.16	1.50	1.24	1.24	11.11	11.11	165.58															
GFBZ First Federal Bancorp., Inc. of OR(6)	13.15	3,266	43.2	15.00	8.06	13.03	0.15	61.55	44.98	0.56	0.48	0.48	6.97	6.97	208.57															
GFBZ First Financial Holdings Inc. of SC	30.79	12,382	381.2	33.14	25.75	30.55	0.79	1.18	1.18	2.03	2.03	2.03	13.18	13.18	198.02															
GFBZ First Franklin Corp. of OH	25.85	4,696	121.4	26.90	19.53	24.70	-2.40	6.14	6.14	0.69	0.41	0.41	16.72	16.72	143.32															
GFBZ First Franklin Fin. Corp. of PA	23.25	1,926	44.8	29.00	21.40	21.67	7.29	-1.29	-1.40	1.40	1.26	1.26	14.63	14.63	29.33															
GFBZ First Midwest Fin. Corp. of WA	23.00	2,497	57.4	24.75	20.26	22.80	0.88	39.35	32.91	1.62	1.70	1.70	12.63	12.63	163.64															
GFBZ First Mutual Bancorp of NY(4,3)	24.34	5,277	130.9	27.65	17.83	24.84	-0.16	34.34	31.36	1.66	1.66	1.66	10.38	10.38	182.62															
GFBZ First Niagara Fin. Group of NY*	13.57	83,686	1,135.6	15.75	11.49	13.48	0.67	-7.37	-9.35	0.43	0.42	0.42	8.73	8.73	42.89															
GFBZ First Niagara Fin. Inc. of OH	14.49	1,376	26.6	20.70	16.43	19.70	-1.07	12.99	12.99	0.76	0.64	0.64	11.19	11.19	20.99															
GFBZ First Pacific Bancorp of CA	25.85	4,896	121.4	26.90	19.53	24.70	3.82	23.10	15.80	0.01	0.01	0.01	16.66	16.66	141.61															
GFBZ First Park Fin. Corp. of OH	28.87	2,965	85.6	31.05	24.50	29.00	-0.45	1.48	-4.88	1.73	1.30	1.30	16.48	16.48	247.07															
GFBZ First Parkway Fin. Corp. of NY	19.33	19,218	371.7	19.93	14.77	19.15	0.94	25.93	5.74	1.18	1.17	1.17	7.80	7.80	105.47															
GFBZ First Franklin Bank Corp of TX	17.07	21,225	162.3	20.70	14.33	17.23	0.50	17.19	17.02	0.75	0.75	0.75	13.82	13.82	109.01															
GFBZ QFSB Bancorp. Inc. of Gallup NM(6)	19.75	1,147	22.7	29.25	20.46	28.55	2.42	2.42	2.42	0.37	0.37	0.37	20.38	20.38	239.76															
GFBZ QFSB Financial Corp. of LA	18.83	1,299	24.5	20.00	17.73	18.83	0.00	13.51	-9.78	1.16	1.16	1.16	17.26	17.26	203.94															
GFBZ Great American Bancorp of IL	21.10	2,789	74.2	34.50	25.75	26.65	-2.76	2.05	-2.05	0.01	0.01	0.01	16.20	16.20	161.27															
GFBZ Great Dane Bancorp of NC	15.25	1,824	100.6	19.75	15.92	16.00	-0.16	-3.10	-3.10	0.06	0.06	0.06	13.63	13.63	109.19															
GFBZ Great Atlantic Bancorp of VA	31.04	2,084	28.0	36.00	20.16	30.80	-0.16	-3.10	-3.10	0.06	0.06	0.06	14.52	14.52	138.55															
GFBZ Green Co BCP Bancorp of NY (4,3)	16.49	5,533	58.3	18.25	14.05	16.31	1.10	3.10	3.10	0.06	0.06	0.06	1.48	1.48	46.77															
GFBZ HNCP Hennepin Financial Corp. of MN	20.50	1,682	34.5	24.47	13.03	29.25	2.45	2.45	2.45	0.06	0.06	0.06	1.22	1.22	122.53															
GFBZ Hopfield Bancorp., Inc. of KY	16.99	3,637	61.1	18.50	16.00	19.58	4.70	4.70	4.70	0.06	0.06	0.06	13.26	13.26	95.14															
GFBZ HR2B Rorikson Financial Corp. of MA*	19.55	10,183	201.4	22.56	16.73	19.24	1.61	1.61	1.61	0.06	0.06	0.06	11.20	11.20	160.10															
GFBZ HRFQ Harrison West Paul Grp. of CN	41.50	2,084	86.4	44.97	35.82	41.16	0.83	0.83	0.83	0.06	0.06	0.06	1.16	1.16	98.19															
GFBZ HRCB Hudson River Bancorp Inc. of NY	15.87	824	13.1	18.25																										

(continued)  
Weekly Thrift Market Line - Part One  
Prices As Of October 15, 2004

Financial Institution	Market Capitalization Shares Price/(1) Market- Share/(1) Ending Institution/(9) (\$)(MM)	Price Change Data										Current Per Share Financials					
		52 Week (1)		52 Week (1)		52 Week (1)		52 Week (1)		52 Week (1)		12 Mo. EPS/(1) (\$)		Book Value/ Shares/(4) (\$)		Tangible Value/ Shares/(4) (\$)	
		High (\$)	Low (\$)	High (\$)	Low (\$)	High (\$)	Low (\$)	High (\$)	Low (\$)	High (\$)	Low (\$)	High (\$)	Low (\$)	High (\$)	Low (\$)	High (\$)	Low (\$)
<b>NASDAQ Listed OTC Companies (continued)</b>																	
LISBY LSB Fin. Corp. of Lafayette IN	25.25 1,431	36.1	27.00	20.95	26.67	-5.32	1.20	-3.59	2.11	1.64	20.20	20.20	239.49				
LARL Laurel Capital Group Inc of PA	19.15 4,930	66.3	25.98	19.13	23.82	0.76	1.65	-3.03	0.87	0.86	14.06	12.16					
LINCH Lincoln Bancorp of TN	19.40 5,410	84.8	21.52	16.12	18.84	1.65	-1.39	-4.01	0.77	0.74	18.18	17.70	131.19				
MABP May Bancorp, Inc. of IL	41.91 32,668	1,431.2	44.95	39.27	43.60	0.48	7.77	-4.56	2.65	2.74	19.32	19.32	286.97				
MBPC MBP Corp. of Mishawaka IN	30.13 1,339	40.0	35.00	27.56	36.78	0.63	-9.07	-13.95	1.30	2.02	26.87	26.87	322.00				
MASH MassBank Corp. of Reading MA*	37.01 4,393	162.6	44.27	32.05	41.07	0.63	-9.07	-13.95	1.73	1.48	24.51	24.26	223.18				
MATX Matrix Bancorp, Inc. of CO	12.65 6,520	82.5	13.91	8.00	13.70	0.63	-9.07	-13.95	1.13	0.64	11.38	11.38	266.38				
MFLR Mayflower Co-Op. Bank of MA*	18.95 2,051	38.9	21.00	12.67	18.35	3.27	42.70	26.25	0.94	0.54	8.63	8.58	107.41				
MNCB MutualFirst Fin. Corp. of MN	23.93 2,710	37.9	17.21	12.57	14.00	0.00	-6.67	-13.10	0.19	-0.07	11.59	11.59	107.72				
NPSP Nuremberg Fin. Inc. of NY	28.63 4,208	118.4	29.21	20.94	23.82	0.46	-15.14	-4.70	1.49	1.31	18.64	18.45	165.37				
NYST Mystic Financial, Inc. of MA (8)*	40.54 1,566	63.5	40.55	24.17	40.05	1.22	63.80	34.11	1.20	0.93	17.08	17.08	281.73				
NNSB NNSB Fin. Inc. of Grandview MO	36.77 6,458	311.0	44.50	34.27	37.61	-2.23	3.34	-12.26	2.97	1.91	15.79	15.41	159.12				
NRTB NR Thrift Bancshares of NH	28.95 2,075	60.1	35.67	26.70	29.00	-0.17	9.16	-14.48	2.89	2.09	19.75	19.75	13.90				
NWBL NWB Valley Fin MHC of CT (45)*	10.80 7,604	37.0	26.67	19.00	22.59	-0.71	13.30	8.00	0.21	0.21	6.49	6.49	37.01				
NTBK Nettbank, Inc. of Alphabetics GA	9.68 46,673	451.8	14.83	9.65	9.88	-2.02	-30.31	-27.49	0.73	-1.19	9.22	7.73	110.89				
OBNC Oldfield Bancshares of CR	14.15 114,159	1,615.3	15.72	12.92	14.12	0.21	41.50	-1.15	0.25	0.25	12.29	7.95	55.98				
NCML NCMC Bancorp, Inc. of CT	28.63 4,208	120.5	29.95	25.70	28.49	0.53	21.18	-1.15	1.83	1.83	12.64	10.60	173.66				
PFND North Central Bancshares of IA	37.72 1,563	59.0	39.25	34.90	37.97	-0.66	4.27	2.39	3.53	3.53	23.19	23.19	288.05				
PNBB Northeast Indiana Bancorp of IN	21.50 1,435	30.6	24.93	18.50	21.50	0.50	17.59	2.19	1.16	1.16	18.61	18.61	157.96				
NPSC Northeast Bancorp of PA	16.50 4,172	68.8	20.00	16.25	16.42	0.49	-8.13	-14.11	-0.15	0.15	13.77	11.22	211.00				
NWBS Northwest Bancorp MHC of PA (41)	22.43 47,960	445.2	26.67	19.00	22.47	0.71	13.30	5.11	1.05	0.97	12.42	12.42	120.49				
OFCP OceanFirst Fin. Corp. of NJ	23.39 13,244	317.7	29.00	21.10	23.67	1.35	-7.34	-11.64	1.37	0.83	10.23	10.12	140.24				
OPNC Ophelia Fincl MHC of NY (42)	15.50 7,673	451.8	17.65	13.75	17.65	0.50	-10.22	-4.27	2.06	2.06	10.68	10.68	129.39				
PINC PInco Bancorp Inc. of Aurora IN	19.10 1,744	28.2	24.26	17.89	21.00	-16.96	4.77	-2.80	0.34	0.34	4.74	4.74	57.53				
PISHI Pish Financial Corp. of PA (8)*	26.81 2,903	77.8	26.99	17.60	26.74	0.26	-27.00	-24.80	1.02	0.49	15.65	15.65	84.66				
PISHI Pish Ridge Inc MHC of CT (46.3)*	10.55 6,943	33.9	11.20	10.25	10.63	-0.75	5.00	5.50	0.24	0.24	7.20	7.20	44.00				
PVFC PVFC Capital Corp. of Solon OH	13.90 7,044	97.9	16.34	11.65	14.25	-2.46	3.58	-5.12	0.98	0.49	9.00	9.00	107.28				
PBBI Pacific Premier Bancorp of CA (8)	22.50 3,571	63.1	15.34	8.11	11.67	2.81	4.70	6.00	0.21	0.21	7.88	7.88	86.63				
PBPC Panopaco Bancorp, Inc. of NY	22.76 4,975	113.2	29.60	19.45	22.90	-0.61	4.59	-10.22	1.60	1.60	10.68	10.68	129.39				
PEDP Park Bancorp of Chicago IL	30.20 1,115	34.7	35.00	26.58	35.00	-1.62	8.24	-2.27	2.06	2.06	26.09	26.09	236.49				
PUSA Paraville Financial Corp. of PA	26.54 5,591	148.1	30.73	25.21	26.75	-0.79	-2.43	-1.15	1.73	1.67	18.76	16.76	288.92				
PYRK Partners Trust Fin. Corp. of NY	10.52 27,713	291.3	21.27	14.48	19.35	-1.68	-17.27	-39.64	0.60	0.58	15.65	15.65	111.27				
PBRC Pathfinders BG MHC of NY (35.3)*	31.06 6,788	210.8	36.95	27.80	31.04	0.06	-7.91	-0.61	0.61	0.61	6.74	6.74	122.52				
PFSB Peoples Bancorp of Auburn IN	22.50 3,371	75.8	28.00	21.32	22.47	0.13	-1.12	-6.25	1.78	1.78	17.24	17.24	280.24				
PFDC Peoples Bancorp of St. Louis MO	13.90 5,255	97.9	37.00	30.35	36.44	0.55	7.92	7.23	1.03	1.03	18.62	17.98	146.39				
PBCT Peoples Community Bancorp of CT (41)	36.64 91,700	1,429.9	34.50	19.83	23.75	1.01	-1.68	6.85	1.88	1.88	11.34	11.34	113.76				
PCBI Peoples Community Bancorp of NY	22.35 3,899	93.5	24.50	19.83	23.75	1.01	-1.68	6.62	0.73	0.73	10.20	10.20	128.92				
PFPC Peoples Sidney Fin. Corp. of NY	15.00 1,433	21.5	18.50	13.25	14.93	0.47	-7.24	-5.54	0.68	0.68	12.16	12.16	194.57				
PFSP Palmetto Bancorp, Inc. of AL	15.98 5,571	73.0	18.11	16.25	18.11	-1.65	1.93	-0.25	1.23	1.23	7.50	7.50	155.97				
PFPC Provident Bancorp, Inc. of NC	11.67 39,638	462.6	13.42	9.29	11.75	-0.68	20.43	10.09	0.24	0.24	6.84	6.84	44.97				
PFBK PFB Fin. Holdings of CHA	22.85 7,092	197.5	29.58	28.85	30.75	-3.47	32.86	15.18	0.79	0.79	15.49	15.49	185.99				
PULB Pulaski Fin. Corp. of St. Louis MO	18.10 5,474	99.1	20.44	14.40	18.29	-1.04	16.59	7.23	1.03	1.03	6.95	6.95	103.51				
RPFG Ranger Pacific Fin. Group of WA	17.46 8,442	147.4	18.35	15.22	17.70	-1.36	7.64	6.60	-0.24	-0.24	12.92	12.92	90.10				
RIVR River Valley Bancorp of IN (8)	35.75 2,052	34.3	30.25	20.38	23.70	-3.04	7.71	-24.06	1.58	1.58	13.80	13.80	161.64				
ROME Romeo Bancorp Inc. of NY (38)*	26.00 4,233	42.4	36.00	25.15	33.35	-0.31	-16.29	-3.35	0.45	0.45	11.76	11.76	107.59				
SFPI SI Fin Grp Inc MHC of CT (42.0)	11.00 12,584	58.0	11.20	10.70	11.06	-0.54	10.00	10.00	0.23	0.23	6.10	6.10	47.57				
SVBI Seviora Bancorp, Inc. of MD	14.95 14,159	140.3	37.70	26.05	33.70	-0.12	5.60	5.60	0.28	0.28	13.08	13.08	145.27				
SPFS Sound Fed Bancorp, Inc. of NY	14.95 12,550	187.6	17.35	12.51	14.64	2.12	-5.50	-4.11	0.51	0.51	9.96	9.96	72.88				
SSPC Southern Missouri Bancorp of MO	13.00 3,068	30.7	10.95	9.13	9.80	2.04	-3.10	-4.21	0.29	0.29	8.29	8.29	68.99				
STTB Sterling Financial Corp. of WA	16.25 22,618	829.5	37.21	26.66	36.15	1.47	-10.38	17.90	1.00	1.00	11.52	11.52	138.50				
SIBI Sturgis Bancorp, Inc. of MI	14.63 2,710	39.9	15.87	11.95	14.42	1.46	21.92	3.10	0.76	0.76	10.34	8.43	115.06				
SYNF Synergy Financial Group of NY	10.50 12,452	130.7	11.50	8.46	10.84	-3.24	23.97	4.48	0.31	0.31	8.33	8.33	64.26				
THRD TR Fin. Corp. of Newtown PA	28.40 3,287	82.0	35.47	26.30	28.13	0.96	-9.84	-16.96	-1.31	-1.31	19.84	19.84	216.37				
TONE Tione Corp. of Lincoln NE	22.81 18,286	417.1	25.37	19.77	22.55	1.11	-4.48	-0.65	1.29	1.29	11.18	11.18	144.42				
TSBK Timberland Bancorp, Inc. of WA	23.16 1,892	90.9	24.75	21.00	23.30	0.46	-6.37	2.95	1.46	1.46	18.44	18.44	113.46				
TRST Trustco Bank Corp of NY	15.25 1,921	964.5	14.25	11.50	15.32	-0.46	6.11	10.11	1.28	1.28	11.52	11.52	10.25				
UCBC Union Community Bancorp of IN	18.45 1,988	36.7	19.60	16.53	18.00	2.50	-1.32	5.33	0.98	0.98	10.06	10.06	15.67				
WFCM United Community Fin. of OH	11.38 31,165	354.7	13.99	10.87	11.95	1.42	21.92	3.10	0.76	0.76	9.63	9.63	6.65				
UPFC United Panhandle Fin. Corp. of CA	19.11 16,164	308.7	19.64	14.20	19.39	-1.44	7.36	14.00	0.98	0							

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**Weekly Thrift Market Line - Part One  
Prices As Of October 15, 2004**

Market Capitalization	Price Change Data										Current Per Share Financials					
	52 Week [1]		Last		% Change From Last 52 Wks		Dec 31, Week		12 Mo.		Tangible Book Value/ Assets/ Share (1)		12 Mo.		Tangible Book Value/ Assets/ Share (1)	
Shares Market- Share (1)	Outs- standing (MMil)	High (\$)	Low (\$)	High (\$)	Low (\$)	High (\$)	Low (\$)	EPS (3)	EPS (3)	EPS (3)	EPS (3)	EPS (3)	EPS (3)	EPS (3)	EPS (3)	EPS (3)
<b>NASDAQ Listed OTC Companies (continued)</b>																
NAWM Naylor Savings Bancshares of OH	16.50	3,770	61.2	21.00	14.20	16.41	0.55	16.20	-6.13	0.65	0.62	11.15	10.76	102.51	102.51	
NPNTN Northpoint Financial Corp of PA (8)	27.30	3,402	911.9	28.20	19.50	0.69	27.21	25.86	1.02	0.78	11.86	11.23	162.95	162.95		
OCBC Other City Fed MHC of IA (139.0)	12.10	3,772	17.8	17.25	12.05	0.41	9.70	-13.57	0.30	0.30	5.99	5.96	27.78	27.78		
OMFPC Mills Fin. Corp of MN	29.00	1,161	34.2	22.16	29.50	0.00	5.36	1.67	2.32	1.14	24.40	24.40	192.38	192.38		
OMGBC Millow Grove Bancorp Inc of PA	17.02	9,984	168.2	14.85	16.82	1.19	5.53	-4.17	0.52	0.52	10.50	10.40	93.34	93.34		

Financial Institution	Key Financial Ratios												Pricing Ratios														
	Tang. Equity/ Assets			Reported Earnings ROI(5) ROI(5)			Core Earnings ROI(5) ROI(5)			Price/ Earnings (x)			Price/ Earnings (x)			Dividend Data(6)			Divi- Ind. Div/ Assets			Divi- End. Div/ Assets					
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)			
<b>Market Averages: SAIF-Insured Thrifts (no NCUs)</b>																											
SAIF-Insured Thrifts(148)	10.01	9.18	0.80	8.85	5.32	0.68	7.13	0.61	172.99	0.97	17.53	152.24	14.82	167.18	19.41	0.45	2.09	33.86									
NYSE Traded Companies(91)	7.31	6.62	1.20	16.37	7.97	0.92	12.44	0.41	185.62	0.98	16.39	194.35	14.27	186.41	14.52	0.57	1.72	20.48									
AMEX Traded Companies(91)	8.21	8.12	0.80	9.00	5.10	0.64	7.18	0.42	220.80	0.76	16.04	159.14	13.04	160.63	17.52	0.57	2.15	29.88									
NASDAQ Listed OTC Companies(128)	10.18	9.49	0.77	8.11	5.08	0.66	6.62	0.64	168.98	0.98	18.09	147.72	14.38	162.56	20.06	0.44	2.12	35.70									
California Companies(13)	7.88	7.17	1.11	14.48	6.66	0.81	10.74	0.23	346.39	1.26	15.00	198.13	15.52	200.07	16.73	0.42	1.30	20.36									
Florida Companies(7)	7.66	7.31	0.98	11.94	5.15	0.96	11.71	0.33	245.44	0.83	20.57	230.57	17.67	243.18	21.38	0.25	0.94	18.51									
Mid-Atlantic Companies(33)	9.12	8.00	0.77	9.11	4.90	0.67	6.78	0.32	231.74	1.07	17.94	181.04	20.11	20.46	22.15	0.46	0.46	2.15									
Mid-West Companies(68)	10.50	9.84	0.78	7.96	5.67	0.65	6.64	0.83	125.82	0.89	17.50	135.26	13.97	146.51	19.57	0.50	2.44	39.13									
New England Companies(4)	12.55	9.23	0.49	6.87	4.35	0.66	6.93	0.12	437.64	0.91	17.11	145.57	16.94	188.45	20.13	0.62	2.12	41.38									
North West Companies(6)	11.12	1.01	8.28	4.95	0.94	0.94	8.18	0.31	218.24	1.19	16.67	134.02	18.62	189.44	17.60	0.25	2.05	34.06									
South-East Companies(13)	11.66	6.64	3.91	5.31	0.51	4.32	6.83	1.07	89.99	0.97	16.93	144.24	16.07	151.45	17.77	0.43	2.20	31.49									
South-West Companies(11)	6.95	4.80	0.59	6.27	5.12	0.24	2.86	0.30	109.28	0.44	21.83	124.76	8.91	185.08	34.14	0.00	0.00	0.00									
Western Companies (Excl. CA) (1)	4.27	4.27	0.24	5.90	5.06	0.43	10.41	2.55	21.68	0.80	19.77	111.16	4.75	111.16	11.19	0.00	0.00	0.00									
Thrift Strategy(119)	10.14	9.33	0.79	8.59	5.22	0.67	6.90	0.62	167.66	0.97	17.73	150.42	14.86	161.33	19.50	0.46	2.14	35.03									
Mortgage Banker Strategy(7)	7.54	6.00	1.07	13.95	7.06	0.92	12.18	0.36	291.22	1.07	14.49	189.47	14.37	26.36	15.77	0.27	1.11	14.64									
Real Estate Strategy(2)	8.39	0.95	11.25	7.05	0.48	5.63	1.48	0.48	1.48	0.70	14.18	134.44	12.36	154.44	26.37	0.27	1.34	27.55									
Companies Issuing Dividends(135)	10.58	9.46	0.92	8.89	5.67	0.70	7.45	0.61	176.85	0.95	17.35	151.31	15.31	165.01	19.31	0.49	2.26	36.88									
Companies Without Dividends(13)	6.69	5.76	0.32	8.36	4.42	0.38	3.31	0.58	113.39	1.27	19.82	163.57	11.36	199.26	20.76	0.00	0.00	0.00									
Equity/Assets <6%(13)	5.16	4.80	0.64	11.23	6.52	0.37	4.80	0.57	142.34	0.72	16.14	167.31	8.75	179.51	17.89	0.26	1.28	17.91									
Equity/Assets 6-12%(102)	8.13	8.13	0.87	9.85	5.78	0.72	8.12	0.64	165.85	1.02	16.76	158.15	13.94	174.76	18.86	0.49	2.14	22.14									
Equity/Assets 12+(13)	15.55	14.07	0.68	4.91	3.47	0.69	4.81	0.93	204.96	0.93	21.47	128.67	19.88	138.78	22.44	0.41	2.25	49.43									
Actively Traded Companies(10)	8.51	7.19	1.10	13.20	6.48	1.16	13.98	0.52	138.51	0.89	15.69	159.01	15.81	233.33	14.76	0.57	2.08	26.67									
Market Value Below \$20 Million(11)	8.04	7.55	0.39	4.44	3.82	0.10	3.82	-1.34	0.86	86.95	0.70	17.41	130.96	8.83	123.55	15.88	0.24	1.77	32.35								
Holding Company Structure(146)	10.01	9.17	0.79	8.77	5.29	0.67	7.07	0.61	172.99	0.98	17.53	151.92	14.79	166.97	19.46	0.46	2.09	33.96									
Assets Over \$1 Billion(52)	9.31	7.92	0.37	11.78	5.84	0.81	5.66	0.50	202.18	1.08	16.46	178.52	16.19	207.60	20.80	0.44	1.80	27.00									
Assets \$500 Million-\$1 Billion(36)	9.08	8.44	0.73	8.27	5.26	0.57	6.80	0.44	226.04	0.92	18.19	149.77	13.44	162.06	20.29	0.48	2.11	38.05									
Assets \$250-\$500 Million(31)	10.54	9.90	0.77	7.68	5.87	0.72	7.02	0.79	116.39	0.91	16.81	130.90	13.51	141.60	17.91	0.47	2.29	35.76									
Assets less than \$250 Million(29)	12.09	11.87	0.62	5.18	3.85	0.53	4.38	0.87	98.95	0.90	19.55	127.53	15.28	150.91	20.94	0.43	2.43	39.46									
Goodwill Companies(98)	9.77	8.55	0.80	8.78	5.13	0.66	6.80	0.56	192.11	1.00	17.46	133.28	14.76	157.37	19.26	0.46	2.07	33.60									
Non-Goodwill Companies(49)	10.53	10.53	0.81	9.04	5.73	0.72	7.84	0.73	127.45	0.92	17.65	150.03	14.95	150.03	19.67	0.44	2.14	34.38									
Acquirors of FSLIC Cases(6)	8.86	8.35	1.04	11.92	6.35	1.18	13.55	0.64	100.43	0.78	16.05	176.70	15.58	188.41	14.53	0.56	2.08	23.26									

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(3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.

(4) Excludes intangibles (such as goodwill, value of core deposits, etc.).

(5) ROA (return on assets) and ROB (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROR (return on investment)

(6) Current EPS divided by current price.

(7) Annualized, based on last regular quarterly cash dividend earnings.

(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

\* All thrifites are SAIF insured unless otherwise noted with an asterisk. Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.

Source: Corporate reports and offering circulars for publicly traded companies, and RP Financial, Inc. calculations.

(9) The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

(Continued)  
Weekly Thrift Markets Line • Part Two  
Prices As of October 15, 2004

Financial Institution	Key Financial Ratios						Asset Quality Ratios						Pricing Ratios						Dividend Data (6)					
	Tang-Equity/ Assets (%)	Reported Earnings/ ROA (%)	Core Earnings/ ROA (%)	NPAs (%)	Reserves/ Assets (%)	Reserve/ NPAs (%)	Price/ Book (%)	Price/ Assets (%)	Price/ Book (%)	Price/ Assets (%)	Price/ Book (%)	Price/ Assets (%)	Div./Share (%)	Div./Yield (%)	Div./Payout (%)	Ind. Yield (%)	Dividend Payout Ratio (%)							
Market Averages - BIF-Insured Thrifts (no NHCs)																								
BIF-Insured Thrifts (21)	11.74	10.82	1.03	10.34	5.54	1.01	9.98	0.13	372.65	1.01	19.25	176.21	19.62	186.39	20.15	0.53	2.41	40.53						
NTSR Traded Companies (2)	15.81	11.21	1.32	9.61	5.07	1.60	12.09	0.12	376.55	0.77	22.48	153.20	23.17	131.85	21.61	0.62	3.19	57.38						
AMEX Traded Companies (2)	8.09	7.60	0.78	8.99	6.11	0.71	8.21	0.29	274.47	1.11	17.05	157.29	12.60	157.96	18.56	0.42	1.61	26.59						
NASDAQ Listed ORC Companies (17)	11.68	11.18	1.03	10.64	5.52	0.97	9.34	0.11	399.39	1.03	19.13	181.20	20.12	194.35	20.18	0.53	2.41	40.18						
Mid-Atlantic Companies (7)	11.25	9.89	1.21	11.64	5.93	1.26	11.86	0.17	233.08	0.82	19.51	181.69	20.69	204.28	20.14	0.54	2.77	49.14						
New England Companies (10)	11.98	11.72	0.93	9.32	5.35	0.90	8.87	0.12	373.11	1.14	18.11	170.54	19.78	177.72	18.83	0.56	2.06	36.45						
North-West Companies (3)	8.97	8.94	1.26	14.44	6.52	1.09	12.61	0.07	768.20	1.31	15.35	213.09	18.27	213.54	17.66	0.44	2.06	31.81						
South-East Companies (1)	12.02	12.02	0.41	3.50	2.90	0.41	3.50	0.00	0.39	34.48	120.63	14.49	120.63	34.48	0.40	4.00	0.00							
Thrift Strategies (20)	11.74	10.82	1.03	10.34	5.54	1.01	9.98	0.13	372.05	1.01	19.35	176.21	19.62	186.39	20.15	0.53	2.41	40.63						
Companies Issuing Dividends (21)	11.74	10.82	1.03	10.34	5.54	1.01	9.98	0.13	372.65	1.01	19.25	176.21	19.62	186.39	20.15	0.53	2.41	40.63						
Equity/Assets <6% (1)	5.68	4.60	1.00	10.06	6.69	0.88	15.11	0.12	768.20	1.11	14.94	238.92	13.58	238.92	16.87	0.16	1.45	21.69						
Equity/Assets 6-12% (14)	8.40	8.01	0.99	11.45	6.24	0.95	10.79	0.15	325.13	0.99	16.92	187.84	15.16	195.33	17.71	0.58	2.21	36.12						
Equity/Assets >12% (6)	18.86	16.82	1.12	7.18	4.07	1.16	7.65	0.11	351.68	1.03	25.21	153.60	28.82	156.21	25.69	0.47	2.93	57.78						
Actively Traded Companies (5)	10.32	10.20	1.05	9.78	5.78	1.08	10.02	0.04	466.81	1.17	16.25	162.22	16.93	155.09	19.50	0.66	2.27	40.37						
Holding Company Structure (16)	12.59	11.50	1.04	9.97	5.31	1.06	10.03	0.13	358.16	1.01	20.04	173.33	20.64	185.13	20.87	0.51	2.44	42.10						
Assets Over \$1 Billion (8)	14.15	14.15	1.20	9.94	4.85	1.24	9.94	0.15	297.88	1.03	20.93	181.59	26.92	201.20	21.19	0.47	2.48	45.18						
Assets \$500 Million-\$1 Billion (8)	8.48	8.31	0.96	11.36	6.05	0.87	10.35	0.13	470.31	1.02	17.30	180.70	15.06	188.66	19.39	0.59	2.06	35.51						
Assets \$250-\$500 Million (3)	9.12	1.09	11.31	7.79	1.28	12.39	0.13	258.21	1.47	12.92	147.75	13.61	149.65	12.54	0.54	2.71	34.96							
Assets Less than \$250 Million (2)	10.03	10.00	0.64	7.20	3.93	0.46	4.88	0.04	307.00	0.79	27.32	170.11	16.07	170.74	34.48	0.40	3.06	43.55						
Goodwill Companies (14)	10.51	9.23	1.04	10.57	5.72	0.99	9.90	0.16	302.39	0.56	19.16	177.22	17.96	191.73	20.53	0.35	2.40	43.41						
Non-Goodwill Companies (7)	14.94	14.94	1.01	9.74	5.08	1.08	10.20	0.06	650.15	1.13	19.54	173.57	19.02	173.57	19.02	0.48	2.42	28.57						

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 (4) Excludes intangibles (such as goodwill, value of core deposits, etc.).  
 (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on current price.  
 (6) Annualized, based on last regular quarterly cash dividend announcement.  
 (7) Indicated dividend as a percent of trailing twelve month earnings.  
 (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.  
 \* All thrifts are SHIP insured unless otherwise noted. With an asterisk, parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.  
 Source: Corporate reports and offering circulars for publicly traded companies, and RP Financial, L.C. calculations.  
 The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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**(continued)**  
**Weekly Thrift Market Line - Part Two**  
 Prices As Of October 15, 2004

Financial Institution	Key Financial Ratios						Pricing Ratios					
	Tang. Equity/ Assets	Reported Earnings ROE(5) (%)	ROE(5) (%)	Core Earnings ROE(5) (%)	Core Earnings ROE(5) (%)	Price/ Earnings (X)	Price/ Book (X)	Price/ Earnings (X)	Price/ Book (X)	Price/ Tang. Assets (X)	Price/ Core Assets (X)	
Market Averages - MHC Institutions												
S&P-Insured Thrifts(17)	15.01	15.33	0.65	4.63	2.20	0.64	4.43	0.42	198.20	0.81	27.15	206.74
BIF-Insured Thrifts(6)	11.55	11.12	0.87	8.67	3.00	0.66	6.41	0.49	136.16	0.88	26.19	230.65
AMEX Traded Companies(2)	16.49	16.49	0.80	4.65	2.45	0.74	4.30	0.60	135.11	1.14	26.79	247.95
NASDAQ Listed Companies(21)	14.53	14.01	0.70	5.78	2.41	0.64	5.00	0.42	185.91	0.79	26.79	194.13
California Companies(1)	15.26	15.26	0.60	3.92	1.66	0.52	3.43	0.01	143.02	0.47	NM	229.32
Mid-Atlantic Companies(10)	11.69	10.94	0.71	6.88	2.73	0.69	6.50	0.52	155.70	0.70	26.21	136.54
Mid-West Companies(5)	18.81	18.81	0.61	3.54	1.73	0.73	3.14	0.36	150.23	0.60	27.41	125.10
New England Companies(5)	14.48	14.26	0.77	6.34	2.77	0.55	4.01	0.33	196.63	1.16	29.17	189.17
South-East Companies(21)	19.76	19.27	0.79	4.32	1.99	0.55	3.00	0.58	108.08	2.08	27.69	235.91
Thrift Strategy(22)	14.87	14.43	0.67	5.18	2.29	0.65	4.90	0.44	178.24	0.82	27.83	208.14
Diversified Strategy(1)	10.85	9.80	1.56	16.71	5.13	0.54	5.78	0.33	207.39	0.59	19.49	296.91
Companies Issuing Dividends(17)	13.80	13.19	0.69	5.13	2.42	0.63	5.26	0.49	171.68	0.88	25.09	244.60
Companies Without Dividends(6)	17.24	17.16	0.75	4.44	2.38	0.69	4.05	0.06	312.41	0.65	31.05	314.39
Equity/Assets <6%(1)	5.38	5.02	0.09	1.47	0.63	0.09	1.33	0.17	191.96	0.45	31.89	180.09
Equity/Assets 6-12%(9)	9.23	8.20	0.80	8.83	3.31	0.64	6.98	0.57	133.63	0.87	29.17	291.17
Equity/Assets >12%(13)	19.20	19.12	0.68	3.83	1.92	0.70	3.81	0.32	237.80	0.91	21.55	265.90
Market Value Below \$20 Million(1)	15.07	14.65	0.83	5.52	2.89	0.58	3.83	0.00	207.80	0.82	27.89	235.91
Holding Company Structure(20)	14.28	13.79	0.68	5.41	2.38	0.66	5.12	0.50	145.92	0.88	20.79	197.02
Assets Over \$1 Billion(5)	12.45	11.64	0.95	9.91	3.04	0.68	7.20	0.35	106.58	0.84	24.02	208.42
Assets \$50 Million-\$1 Billion(5)	14.93	14.84	0.48	3.12	1.57	0.45	2.92	0.14	346.35	0.69	20.49	257.87
Assets \$250-\$500 Million(9)	13.33	12.69	0.53	4.84	2.35	0.59	4.76	0.65	155.46	0.99	26.16	206.23
Assets Less than \$250 Million(4)	20.30	20.16	1.06	5.50	2.82	0.99	5.05	0.48	208.39	0.62	22.75	223.75
Goodwill Companies(8)	12.06	10.77	0.73	6.67	0.52	0.57	4.57	0.58	148.15	1.09	24.37	225.80
Non-Goodwill Companies(11)	16.34	16.34	0.72	5.59	2.12	0.78	5.74	0.35	202.22	0.65	27.41	217.80
MHC Institutions(23)	14.20	14.23	0.70	5.68	2.41	0.65	4.94	0.44	179.95	0.83	26.79	212.17
MHC Converted Last 3 Months(4)	15.46	15.34	0.61	3.96	2.30	0.54	3.50	0.00	0.00	0.00	34.61	170.87

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(4) Excludes intangibles (such as goodwill, value of core deposits, etc.).

(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is current EPS divided by current price.

(6) Annualized, based on last regular quarterly cash dividend announcement.

(7) Indicated dividend as a percent of trailing twelve month earnings.

(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

\* All thrifis are S&P insured unless otherwise noted with an asterisk. Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.

Source: Corporate reports and offering circulars for publicly traded companies, and RP Financial, L.C. calculations.

The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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Financial Institution	Key Financial Ratios						Pricing Ratios						Dividend Data (c)						
	Tang. Equity/ Assets		Reported Earnings ROA (\$.)		ROE (\$.)		Core Earnings ROA (\$.)		Price/ Earnings (X)		Price/ Book (%)		Price/ Tang. (%)		Price/ Core (%)		Divi- dend Rate (%)		
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
NYSE Traded Companies																			
AP Astoria Financial Corp. of NY	6.14	5.31	0.89	13.98	7.24	0.87	13.61	0.14	269.48	0.65	13.81	200.28	12.30	231.52	14.19	1.00	2.80	38.61	
BBL BankAtlantic Bancorp. of FL	6.12	5.50	1.44	16.30	7.16	1.67	13.52	0.27	219.02	1.18	13.50	237.04	19.24	226.10	12.05	0.14	0.80	11.20	
BFX Commercial Federal Corp. of NC	6.11	4.90	0.66	10.73	7.34	0.87	14.32	0.59	140.18	1.18	13.62	16.71	9.41	191.94	10.28	0.54	1.95	26.50	
CBK Citizens Bancshares of NC	6.63	6.60	0.72	9.97	5.77	0.52	7.76	1.30	7.80	0.26	17.32	164.96	10.93	165.54	23.76	0.40	0.72	12.46	
DSL FirstNet Financial Corp. of CA	7.36	7.84	1.33	15.10	7.06	1.30	16.26	0.92	NA	1.52	12.73	188.13	14.97	180.91	12.59	0.00	0.00	0.00	
FDF Firststar Bancorp. Inc. of MI	5.93	5.93	1.84	32.18	6.21	0.93	6.21	1.44	19.86	0.41	42.44	178.04	10.56	202.47	12.23	1.00	4.84	29.76	
GDN Golden West Fin. Corp. of CA	7.05	7.05	1.45	19.16	6.91	1.44	18.29	0.82	75.87	0.33	14.48	262.47	18.50	262.47	14.56	0.40	0.35	5.13	
NDR IndyMac Bancorp. Inc. of CA	7.28	7.15	1.47	18.29	7.81	-0.74	-9.24	0.23	2.44	0.48	12.81	15.60	21.35	1.28	1.28	3.46	44.29		
New York Community Bancorp. of NY*	12.62	4.13	1.80	14.97	6.75	2.44	20.29	0.14	232.44	1.66	14.82	174.15	21.97	200.31	10.91	1.00	5.00	74.07	
PFB Bancorp., Inc. of Pomona CA	8.97	8.93	1.24	11.93	6.59	1.17	11.01	0.94	NA	0.97	15.18	199.48	17.69	200.31	16.13	0.80	2.08	31.62	
PPS Provident Fin. Serv. Inc. of NJ*	19.30	18.48	0.84	4.46	3.98	0.77	3.90	0.09	520.66	0.98	18.99	24.26	32.26	32.26	16.39	0.12	1.38	40.68	
SOV Sovereign Bancorp. Inc. of PA	7.83	4.68	1.03	13.20	6.95	0.92	11.76	0.43	169.19	1.21	14.61	174.69	13.59	202.51	16.39	0.56	8.16	17.45	
WES Westcorp of Irvine CA	8.17	8.17	1.15	16.59	7.90	1.15	16.59	0.39	524.09	2.66	12.65	171.75	14.04	171.83	12.65	0.56	1.38	17.45	
AMEX Traded Companies																			
BHL Berkshire Hills Bancorp of MA*	9.42	8.97	0.85	8.45	4.89	0.80	7.97	0.25	282.21	1.16	20.44	173.06	16.30	181.63	21.67	0.48	1.33	27.27	
BFD Boston Fed Bancorp., Inc. of MA (B)	5.50	4.51	0.77	2.28	-0.08	-1.41	NA	NA	NA	1.14	NA	210.54	11.58	236.66	0.64	1.48	64.45		
CNY Carter Bancorp., Inc. of NY	7.58	7.58	0.87	11.35	10.30	0.84	10.96	0.34	216.05	1.09	9.81	108.25	8.21	104.25	10.16	0.20	1.41	13.86	
EFC EFC Bancorp., Inc. of Elgin IL	8.18	8.38	0.78	9.01	5.98	0.74	6.48	0.27	160.40	0.53	16.73	148.45	12.44	168.45	17.78	0.62	2.44	40.79	
FDT Federal Trust Corp. of FL	5.31	5.31	0.65	11.64	5.17	0.58	10.20	0.20	70	93.79	0.77	19.35	210.55	11.50	21.55	21.77	0.90	17.39	
GOV Governor Banc MHC of NY (42.5)*	18.21	18.21	0.88	4.64	2.48	0.85	4.51	0.86	84.36	0.95	185.42	33.77	185.42	0.26	1.79	72.22			
NBN Northeast Bancorp of Auburn MA*	6.77	6.63	0.70	9.14	7.12	0.62	9.44	0.32	266.72	1.06	13.66	131.51	8.90	124.20	15.44	0.36	1.90	25.90	
S2B SouthFirst Bancshares of AL	7.34	6.94	-0.47	-5.66	-5.77	-0.93	-11.08	0.76	78.71	0.92	NA	110.17	8.08	116.42	0.60	3.85	19.84		
TSH Techs Holdings Corp. of N. Haven CT	9.39	9.39	1.07	10.24	6.24	1.05	10.04	0.35	165.21	0.83	15.77	161.16	16.10	16.16	16.08	0.84	2.05	32.31	
WSB Washington SB, PSB of Bowie MD	9.34	9.34	1.99	19.42	9.63	1.54	15.05	0.50	NA	0.55	10.38	194.38	19.32	194.38	13.40	0.28	2.25	23.33	
WFN Westfield Financial MHC of NJ (46.5)*	14.76	14.76	0.72	4.65	2.42	0.63	4.08	0.33	185.86	0.47	NA	202.85	29.95	202.85	12.70	1.70	70.18		
WFO Winton Financial Corp. of OH (8.8)	8.30	8.28	0.87	10.52	4.83	0.68	8.22	0.29	42.60	0.47	20.71	217.74	18.09	217.74	26.52	0.45	2.07	42.86	
WRO Noronoco Bancorp., Inc. of MA	8.32	8.72	0.69	7.23	4.13	0.64	6.62	0.07	610.61	0.60	24.19	174.99	15.62	179.08	26.41	0.80	2.13	51.61	
NASDAQ Listed OTC Companies																			
FIG 1st Independence Fin Grp of NY	11.37	11.05	-0.60	-5.21	-4.68	-0.67	-5.79	1.36	39.95	0.79	NR	113.30	12.98	116.56	NR	0.32	1.68		
AMB AMB Financial Corp. of OH	10.47	10.47	1.26	11.20	5.75	1.27	12.00	0.63	95.42	0.76	13.96	110.33	13.20	13.20	13.20	0.24	1.65	23.08	
ASBP ASB Financial Corp. of OH	5.62	5.62	0.53	7.59	0.11	1.52	1.20	0.29	157.72	0.65	14.73	107.04	6.02	183.60	0.60	2.85	49.59		
AABC Advance Fin. Bancorp. of NY (6.6)	6.77	4.83	0.77	11.88	6.71	0.63	6.74	0.83	67.71	0.69	14.47	165.70	17.00	223.19	17.76	0.40	1.55	22.47	
ALIB Allianz Bank MHC of PA (20.0)	9.15	9.15	0.63	6.84	2.24	0.63	6.74	1.24	47.09	1.22	NR	206.88	28.09	316.88	NR	0.36	1.15	51.43	
AMCB American Bancorp. of IN	8.13	8.13	0.58	5.36	5.00	1.26	11.77	1.69	43.87	1.63	13.70	127.11	11.71	139.51	9.74	0.64	2.05	NR	
ABCM Anchor Bancorp Wisconsin of WI	8.01	8.01	7.47	1.18	14.64	3.70	8.80	0.89	50.49	0.92	0.89	13.70	195.59	15.67	209.86	20.29	0.50	1.91	26.18
ACPC Atlantic Capital Fed Cpt of GA MHC (10.0)	15.07	14.65	0.83	5.52	2.89	0.59	3.83	0.83	NA	0.52	NA	31.61	191.10	28.80	186.53	NR	0.00	0.00	0.00
ALPC Atlantic Liberty Fincl of NY	14.16	14.46	0.88	5.42	4.60	0.89	5.42	0.09	355.23	0.52	12.11	21.73	11.69	16.79	21.73	0.28	1.53	33.33	
BMOB Bank Mutual Corp of MD (16.4)	5.02	5.02	0.09	1.47	0.63	0.09	1.33	0.17	191.96	0.65	NR	254.24	13.68	227.57	NR	0.50	2.88	NR	
BKDN Bankers Mutual Corp. of WI	22.83	20.97	0.96	4.56	2.72	0.76	4.01	0.29	151.26	0.77	NR	132.96	10.59	145.86	NR	0.20	1.65	60.61	
BKFB BankFirst Fin. Corp. or FL	5.31	5.17	0.64	10.30	5.58	0.59	5.00	0.25	115.06	0.44	17.93	186.63	10.29	198.95	19.40	0.00	0.00	0.00	
BYFC Broadway Financial Corp. of CA	7.84	6.10	0.21	3.33	1.83	0.10	1.17	1.76	44.04	1.05	NA	116.99	9.18	150.55	NR	0.00	0.00	0.00	
CBK Brooklyn Bancorp., Inc. of GA (18.4)	37.01	37.01	0.71	11.16	8.97	0.66	10.44	0.03	NA	0.57	11.15	144.58	7.25	144.58	12.02	0.20	1.63	18.18	
CITZ CITZ Bancorp., Inc. of Munster IN	10.50	10.40	1.00	1.18	1.82	1.01	2.54	0.54	NA	1.43	NA	105.30	57.48	115.10	NR	0.34	2.17	NR	
CPB CPB Bancorp. of Danville KY	10.39	9.66	1.15	11.17	6.71	1.15	11.17	1.01	41.20	0.47	12.12	110.94	11.44	159.83	14.91	0.44	3.21	NR	
CAP1 Capital Fin Corp of Cambridge MA	11.41	8.30	0.45	4.21	3.54	0.21	3.54	0.31	179.02	0.38	12.46	125.12	10.73	149.27	34.64	0.58	3.72	NR	
CFPN Capitol Fin. Corp. of KS (19.2)	11.41	11.41	0.31	2.74	1.10	0.31	2.74	0.15	34.83	0.10	NR	250.50	28.58	250.50	NR	2.00	6.13	38.10	
CEBK Central Bancorp of Somerville MA*	14.39	8.39	0.13	3.94	3.07	0.37	4.25	0.25	NA	1.01	25.38	124.87	10.47	131.77	29.34	0.48	1.50	38.10	
CCFC Central Federal Corp. of OH	14.47	14.47	-1.63	-9.35	-7.07	-1.72	-7.76	-0.58	61.92	0.59	NR	140.77	20.37	140.77	NR	0.36	2.80	NR	
CHFN Charter Fincl MHC of GA (18.4)	24.45	23.88	0.74	3.13	1.09	0.53	2.17	0.10	308.08	2.08	NR	268.89	65.74	275.29	NR	1.00	2.79	NR	
CPSL Chesterfield Financial of IL (8)	20.64	20.51	0.54	2.67	1.63	0.54	2.67	0.10	361.94	0.89	NR	162.26	33.49	163.28	NR	0.32	1.02	62.75	
CHEV Chevion Fin Corp MHC of OH (45.0)	27.47	27.47	-0.07	-0.18	0.61	0.61	0.21	0.15	179.02	0.38	12.46	143.91	19.54	143.91	19.54	0.20	1.60	NR	
CTZN Citizens First Bancorp. of NY	11.27	11.27	0.84	6.18	5.04	0.45	4.21	0.21	151.26	0.66	12.18	116.97	120.16	120.16	120.16	0.36	3.72	NR	
CPB9 Citizens First Corp. of IL	10.07	10.07	0.46	4.36	4.27	0.36	3.73	0.36	19.27	0.27	23.40	110.47	11.12	110.47	29.52	0.40	1.61	37.74	
CSBC Citizens South Banking of NC	14.34	12.82	0.61	3.93	3.04	0.43	2.30	0.20	288.18	0.97	31.25	131.03	18.61	146.54	NR	0.26	2.08	65.00	
CBK Clifton Svc Corp. of NC (45.0)	26.33	26.33	0.49																

(continued)  
**Weekly Thrift Market Line - Part Two**  
**Prices As Of October 15, 2004**

Dividend Data (6)																				
Ind.		Divi-		Payout																
Div.		dend		Share Yield		Rate(7)														
Pricing Ratios																				
Ind.		Divi-		Payout		Price/		Price/		Price/		Price/		Price/		Price/				
Div.		dend		Share Yield		Earnings		Book		Book		Book		Book		Book				
						(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)			
Asset Quality Ratios																				
Ind.		Rever-		Rever-		Assets		Assets		Assets		Assets		Assets		Assets				
Div.		Rese-		Rese-		NPA's		NPA's		NPA's		NPA's		NPA's		NPA's				
						(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)			
Key Financial Ratios																				
Tang.		Equity/		Reported Earnings		Core Earnings		Earnings		Earnings		Earnings		Earnings		Earnings				
Assets		Assets		ROA(5)		ROE(5)		ROE(5)		ROE(5)		ROE(5)		ROE(5)		ROE(5)				
				(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)			
ASDIA Listed OTC Companies (continued)																				
BBI	Community Inv. Bncorp, Inc of OH	10.86	0.71	6.18	5.84	0.67	6.17	0.79	57.31	57.31	57.31	57.31	57.31	57.31	57.31	57.31	57.31			
CDC	Dime Community Bancshares of NY*	7.76	1.15	1.54	17.90	7.79	1.17	17.09	0.04	NA	0.60	NA	0.60	NA	0.60	NA	0.60	NA		
BSBP	BSB Financial Corp. of PA	6.54	0.69	6.60	6.42	0.60	6.39	0.21	139.07	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20		
ELM	Elmira Savings Bank, PSB of NY	6.20	0.85	11.53	8.38	0.66	8.97	0.24	258.21	0.98	NA	11.93	147.34	9.49	151.16	10.66	178.06	17.93		
EVRTR	Evertrust Fin Grp., Inc. of MA(8)*	11.85	1.10	9.33	4.80	1.05	8.88	0.08	NA	1.37	NA	1.37	NA	1.37	NA	1.37	NA	1.37		
FDF	FDF Financial Corp of Dover OH	12.32	0.70	0.50	4.06	0.06	3.22	0.55	105.13	0.58	24.66	101.49	12.50	109.49	12.50	17.72	11.72	21.88		
FLPC	FLPC Bancorp of Leesburg FL	7.96	0.92	0.95	11.72	5.65	0.89	11.03	0.67	86.61	0.69	17.70	159.66	15.89	159.66	15.89	18.27	12.34		
FNC	FNC Corporation of Wabash IN	9.43	0.03	1.01	8.16	6.37	0.87	8.99	0.94	114.37	1.08	12.11	110.66	12.12	110.66	12.12	12.63	45.00		
FPI	FPI Corp. of Burlington NJ	5.27	0.03	0.59	11.49	0.59	11.49	0.47	69.69	1.08	15.23	16.88	8.66	17.04	8.66	11.16	11.16	32.88		
PPF	PPF Financial Corp. of NH(8)	10.11	0.17	0.83	8.41	5.26	3.56	1.43	23.34	0.44	19.01	119.89	11.40	119.89	11.40	11.11	11.11	45.98		
SBI	SBI Purity Bancorp, Inc. of PA	6.27	0.70	5.82	7.00	7.64	0.67	9.41	NA	1.02	13.10	147.26	9.21	147.26	9.21	11.27	11.27	33.04		
SPBL	SPBL Fidelity Bancshares, Inc. of FL	5.56	0.62	10.40	3.33	0.65	10.81	0.27	135.72	0.51	30.03	305.42	16.56	314.17	16.56	17.77	17.77	33.04		
SPBL	Fidelity Fin. Corp. of FL	8.11	0.11	1.13	1.54	0.32	1.54	0.06	53.84	0.65	NR	106.34	0.00	106.34	0.00	0.00	0.00	31.50		
SPC	SPC First BancTrust Corp of IL	11.64	0.68	5.79	5.10	0.49	4.17	1.25	79.48	1.93	19.59	116.02	13.50	116.02	13.50	20.00	20.00	30.95		
SBI	First Bancorp of Indiana of IN	10.97	0.20	0.14	0.93	0.97	0.05	-0.38	110.91	0.66	NR	110.16	12.09	118.47	12.09	0.58	0.58	NN		
SBI	First Bancshares, Inc. of MO	10.30	1.12	0.87	8.64	7.35	0.83	0.22	1.02	45.99	0.74	13.61	116.88	12.04	116.88	12.04	0.82	0.82	NN	
SBI	First Capital, Inc. of IN	10.50	0.07	0.86	7.97	6.09	0.96	8.03	1.16	51.82	0.79	16.41	110.70	13.72	115.30	13.72	2.95	2.95	NN	
SBI	First Community BK Corp of PL	10.47	0.28	0.92	8.45	2.02	0.82	0.86	7.84	0.28	1.26	26.22	11.14	105.74	18.29	0.00	0.00	NN		
SBI	First Community Fin. Corp. of OH(8)	11.60	0.80	1.16	9.77	5.77	6.97	0.05	312.07	1.16	23.20	158.68	14.32	18.50	14.32	41.67	41.67	NN		
SBI	First Diversified Fin. Corp. of OH(8)	26.34	0.07	0.07	1.46	6.16	0.34	0.46	3.43	1.46	0.10	312.02	0.41	19.19	154.19	29.17	29.17	NN		
SBI	First Fed. Bancorp of AR	14.66	0.04	0.04	9.80	6.91	0.94	0.82	0.48	48.94	0.29	14.46	141.11	14.76	141.11	14.76	2.17	31.43		
SBI	First Fed. Capital Corp. of WI(8)	7.72	0.27	0.08	5.13	0.47	6.10	0.33	116.85	0.53	19.00	19.57	18.91	19.57	18.91	0.60	0.60	NN		
SBI	First Federal Bancshares of IL	6.99	0.68	5.75	7.23	0.67	5.55	0.52	57.80	0.69	13.53	141.94	14.31	141.94	14.31	1.94	1.94	NN		
SBI	First Federal Bankshares of IA	11.61	0.57	0.89	7.92	6.70	0.74	6.55	1.41	49.57	0.93	14.93	117.22	13.65	150.87	13.65	2.86	2.86	NN	
SBI	First Federal Bancorp of OH(8)	8.87	0.07	0.75	8.24	4.24	4.25	0.65	7.06	0.48	148.00	1.78	23.48	166.67	18.74	186.67	18.74	26.67	26.67	NN
SBI	First Financial Fin. Corp. of SC	6.66	0.74	5.74	1.05	15.27	6.25	0.94	11.62	0.62	0.53	113.45	0.81	15.17	23.63	15.85	15.85	NN		
SBI	First Franklin Corp. of OH	8.94	0.64	8.64	4.75	3.33	0.25	0.82	2.82	0.55	0.65	6.03	1.07	30.79	14.90	0.32	0.32	NN		
SBI	First Keystone Fin., Inc. of PA	4.99	0.46	8.20	5.01	0.24	4.25	0.34	68.72	0.71	0.72	17.22	158.90	7.33	158.90	7.33	32.59	32.59		
SBI	First Midwest Fin. Inc. of IA	5.91	0.47	5.47	9.40	7.39	6.02	10.61	0.12	583.41	1.32	13.53	152.92	11.98	138.93	11.98	2.17	2.17	NN	
SBI	First Mutual Bancshares of CO	5.68	1.00	17.06	6.69	0.88	11.11	0.12	768.20	1.11	14.94	218.92	11.87	218.92	11.87	21.69	21.69	NN		
SBI	First Niagara Fin. Group of NY*	20.28	1.05	5.72	3.17	1.01	5.59	0.27	301.93	1.31	31.56	115.98	31.31	115.98	31.31	25.73	25.73	NN		
SBI	First Niagara Fin. Corp. of NY*	15.81	1.05	5.39	3.00	0.89	5.28	1.09	71.51	1.78	25.64	142.91	17.74	171.37	17.74	27.44	27.44	NN		
SBI	First Pacific Bancorp of CA	11.76	0.77	5.69	3.93	0.76	5.63	0.23	11.72	0.56	0.56	155.16	18.25	155.16	18.25	43.37	43.37	NN		
SBI	First Place Fin. Corp. of OH	9.51	0.67	6.91	5.76	0.75	5.75	0.55	6.03	0.70	0.65	13.74	1.07	13.74	1.07	43.36	43.36	NN		
SBI	First Park NW Corp. of WA	16.66	0.55	0.82	5.99	0.82	5.76	0.74	4.36	0.36	0.35	252.89	1.29	16.69	12.05	0.56	0.56	NN		
SBI	Greater Atlanta Fin. Corp. of GA	3.81	3.56	6.10	11.18	15.45	6.10	1.17	15.35	0.27	22.04	0.07	16.38	21.72	18.33	16.52	30.51	30.51	NN	
SBI	Green Co Bank MHC of NY (43.9)	10.48	1.00	4.08	5.89	4.57	1.09	0.09	281.33	0.81	21.96	213.77	21.71	213.77	21.71	59.15	59.15	NN		
SBI	HFF Financial Corp. of SD	6.10	5.51	0.65	10.32	8.98	0.53	0.51	158.46	0.55	0.55	11.14	113.79	0.43	113.79	0.43	2.61	2.61	NN	
SBI	HFF Financial, Inc. of MN	8.87	1.42	1.15	7.52	7.52	0.87	0.22	308.52	1.06	13.29	142.49	11.69	142.49	11.69	27.77	27.77	NN		
SBI	Harbor Florida Bancshares of PL	10.72	0.56	1.62	14.77	5.22	1.49	1.49	13.52	0.94	18.80	267.12	20.53	263.71	20.53	38.55	38.55	NN		
SBI	HopPad Bancorp, Inc. of KY	7.98	0.70	6.11	6.69	11.32	5.22	0.33	722.43	0.94	13.52	147.56	9.02	147.56	9.02	2.86	2.86	NN		
SBI	Harrington West Fin. Corp. of CA	4.66	4.19	0.84	16.96	8.01	0.80	0.10	16.19	0.04	0.86	12.48	22.62	13.38	22.62	13.38	26.35	26.35		
SBI	Hingham Inst. for Sav. of MA*	8.01	6.01	1.20	14.21	6.75	1.18	1.18	14.06	0.24	124.18	0.78	14.82	204.84	16.12	204.84	16.12	27.14	27.14	
SBI	Home City Fin. Corp. of OH(8)	11.33	0.89	0.43	5.43	4.98	0.42	0.42	5.16	0.33	154.93	0.63	20.35	181.92	18.12	181.92	18.12	33.33	33.33	
SBI	Home Financial Bancorp of TN	11.25	1.11	1.25	13.13	5.28	0.55	0.77	15.87	0.25	2.56	34.93	0.83	20.35	18.18	0.83	2.45	2.45	NN	
SBI	Home Loan Financial Corp. of OH	13.34	1.16	1.16	8.05	5.17	0.52	0.52	10.75	0.16	0.16	19.34	0.43	19.34	0.43	4.44	4.44	NN		
SBI	Johnston Financial Corp. of MA*	12.26	1.52	11.82	6.14	10.10	0.02	0.02	NA	1.50	1.50	11.33	0.52	11.33	0.52	4.44	4.44	NN		
SBI	Kidronne City Banc MHC of NJ(4.5)	6.90	1.28	1.28	11.60	3.20	1.28	1.28	11.92	0.70	22.31	3.31	2.38	20.35	1.97	20.35	1.97	33.33	33.33	
SBI	Linden River Bancorp Inc of NY(8)	10.91	0.23	1.50	5.65	5.65	0.23	0.23	13.67	0.08	1.20	1.20	0.93	19.67	13.51	19.67	13.51	48.24	48.24	
SBI	Independence Comm. Bank Of DC(8)	8.91	0.91	1.24	13.13	9.29	0.21	0.21	13.13											

(continued)  
Weekly Thrift Market Link - Part Two  
Prices As Of October 15, 2004

Financial Institution	Key Financial Ratios						Asset Quality Ratios						Pricing Ratios						Dividend Data(6)					
	Tang. Equity/ Assets	Equity/ Assets	Reported Earnings (%)	Ron(15)	Ron(15)	Core Earnings (%)	Ron(5)	Ron(5)	NPA's Assets	NPA's Assets	Reserves/ Assets	Reserves/ Assets	Price/ Earning (x)	Price/ Book (%)	Price/ Tang. Book (%)	Price/ Book (%)	Price/ Share (x)	Price/ Share (%)	Yield (%)	Payout(7)	Divi- idend (\$)	Divi- idend (%)		
NASDAQ Listed OTC Companies (continued)																								
LNCB Lincoln Bancorp of IN	13.86	13.49	0.59	4.29	4.02	0.57	4.13	0.85	77.53	0.89	24.87	105.34	14.60	108.19	25.88	0.52	2.72	67.53						
MAB MAP Bancorp, Inc. of IL	9.67	6.73	1.19	12.34	6.67	1.08	11.20	0.33	111.46	0.51	15.00	157.53	15.27	226.76	16.53	0.84	1.92	28.77						
MFC MFC Corp. of Mahaska, IA	9.34	8.34	0.53	7.27	6.70	0.40	5.00	0.78	160.96	1.55	14.92	112.43	23.16	0.48	1.59									
MASH Mashank Corp. of Reading, MA	10.98	10.87	0.76	6.88	4.67	0.65	5.89	0.04	361.56	0.59	16.50	152.56	1.00	2.70	57.80									
MATC Matric Bancorp, Inc. of CO	4.27	4.27	0.34	5.95	5.06	0.43	10.41	2.55	23.68	0.10	19.77	111.36	4.75	111.16	11.19	0.00	0.00	0.00						
MFLR Mayflower Co-Op Bank of MA*	8.03	7.59	0.88	10.89	4.96	0.50	6.26	0.04	NA	1.20	20.16	219.98	17.64	210.86	NN	0.40	2.11	42.55						
MCBP Monarch Community Bancorp of MI	14.39	10.76	0.23	1.35	0.36	-0.08	6.50	0.54	NA	1.98	37.06	0.96	16.06	128.18	14.37	0.20	1.43	NN						
MFBP MutualFirst Fin. Inc. of IN	11.27	11.16	0.91	7.72	6.23	0.80	6.78	0.57	150.50	0.99	14.27	129.70	18.27	0.48	2.01	32.21								
MKF Mystic Financial, Inc. of MA(8)*	6.06	6.06	0.43	7.05	2.96	0.34	5.46	0.41	139.24	0.81	33.78	237.35	0.46	1.13										
MSPB Nasco Fin. Inc. of Grandview, MO	9.92	9.68	0.45	19.05	8.08	1.32	12.59	1.44	41.56	0.73	12.38	222.07	23.21	236.51	19.25	0.80	2.18	36.34						
NHTB NH Thrift Bancshares of NH	6.77	4.77	1.11	15.26	9.98	0.80	11.03	0.06	NA	0.99	10.02	146.38	9.93	10.02	11.85	0.90	3.11	31.14						
NVSL Naus Valley in NYC HIC of CT (45.0)	17.54	17.54	0.57	3.24	2.26	-0.07	12.91	2.26	39.31	1.11	13.26	104.89	8.73	125.23	NN	0.08	0.83	10.96						
NWBK National Bancshares of CT	8.31	6.37	0.66	7.92	7.54	-0.05	14.20	0.32	NA	0.22	264.67	1.15	115.13	25.28	177.99	NN	0.16	1.13	NN					
NWBL Newalliance Bancshares of CT	21.95	14.39	0.32	1.89	1.00	0.54	3.14	0.22	NA	0.21	342.96	1.08	15.15	226.00	16.49	0.68	2.38	35.98						
NNBL National Bancorp, Inc. of CT	7.28	6.10	1.13	15.11	6.60	1.10	14.63	0.38	NA	0.21	342.96	1.08	15.15	226.00	16.49	0.68	2.38	35.98						
PPFB Peoples Bancorp, Inc. of PA(8)*	9.15	8.05	1.27	11.54	2.36	1.27	13.54	0.38	186.66	0.81	10.59	141.04	13.09	16.66	10.69	1.00	2.65	28.33						
PRCB Northeast Indiana Bancorp of IN	11.78	11.78	0.74	6.12	5.40	0.69	5.70	1.08	60.79	0.89	18.51	115.51	23.21	236.51	19.25	0.56	2.10	46.34						
NPFP Northeast PA Fin. Corp. of PA	6.52	5.32	-0.03	0.48	-0.42	-0.07	1.04	0.00	109.07	2.04	16.02	147.06	7.82	147.06	NN	0.24	1.45	NN						
NHSB Northeast Bancorp HIC of PA(11.4)	6.65	6.19	0.68	10.81	4.68	0.81	9.69	0.62	82.68	0.78	21.36	18.62	28.28	21.32	0.48	2.14	45.71							
OCPY OceanFirst Fin. Corp. of NJ	7.29	7.22	1.02	11.43	5.71	0.62	8.14	0.19	307.18	0.73	14.21	233.51	17.59	213.11	21.11	2.38	3.30	58.39						
ONPC Oneida Fincl MHC of NY (42.4)	11.33	8.24	0.70	8.70	5.98	0.59	5.00	0.17	316.97	1.09	28.75	176.62	32.82	32.82	31.72	0.72	3.30	NN						
PBNC Peoples Bancorp, Inc. of Aurora, CO	21.76	21.76	0.70	3.15	2.98	0.70	3.13	0.20	NA	0.72	33.51	103.59	22.56	103.69	31.51	0.30	1.57	52.63						
PHSB PHSB Financial Corp. of PA(8)*	14.06	14.06	0.89	6.33	3.80	0.43	3.04	0.09	526.49	1.19	26.28	171.31	24.09	171.31	NN	0.80	2.98	NN						
PSBH PSB Ridge Inc MHC of CT (46.3)*	16.36	16.36	0.55	1.33	2.27	0.52	3.19	0.31	NA	NA	NA	146.53	21.98	21.98	NN	0.00	0.00	NN						
PVFC PVFC Capital Corp. of Solon, OH	8.19	8.19	0.95	11.25	7.05	0.46	5.63	1.48	39.06	0.70	14.18	154.34	22.36	154.34	28.37									
PBFI Pacific Premium Fin. Corp. of CT (8.0)	9.77	9.77	1.27	11.96	9.08	2.07	21.26	0.67	77.53	0.62	11.01	152.28	9.45	152.28	9.45	0.10	0.00	NN						
PACT Paragon Bancorp, Inc. of NO	6.25	6.25	1.24	11.55	7.03	1.24	15.55	0.23	165.90	0.84	14.23	213.11	17.59	213.11	17.59	0.84	3.59	52.50						
PBNK Peoples Bancorp of Chicago, IL	11.03	11.03	0.97	8.73	7.93	0.88	7.92	0.30	133.82	0.35	13.35	116.14	14.71	116.14	14.71	0.60	2.50	NN						
PBVK Peoples Parkway Financial Corp. of PA	6.49	5.80	0.62	9.78	6.74	0.58	9.12	0.49	173.63	1.34	14.83	161.47	9.19	158.74	15.89	0.80	3.01	44.59						
PBVS Partners Trust Fin. Grp. of NY	13.98	6.72	0.76	5.45	5.70	0.74	5.27	0.24	233.62	0.91	17.53	135.87	18.14	135.87	18.14	0.24	2.28	NN						
PFBC PathFinder BG MHC of NY (35.3)*	7.03	5.50	0.51	6.92	3.59	0.35	4.76	1.11	55.29	0.98	27.87	197.64	13.37	198.87	18.14	0.24	2.41	57.21						
PFBP Peoples Fin. Services of NY	6.22	6.15	0.66	10.18	5.73	0.65	9.90	0.11	286.39	0.48	17.45	178.10	17.45	178.10	17.45	0.40	2.41	57.35						
PFDC Peoples Bancorp of Auburn, IN	12.86	12.28	0.98	6.44	5.93	0.73	5.78	0.55	107.53	0.56	15.52	159.35	15.37	159.35	15.37	0.30	49.66	NN						
PACT People's Bank MHC of CT (41.7)*	10.85	8.25	1.34	11.55	5.13	0.54	5.78	0.33	207.39	0.99	19.49	213.31	31.21	213.31	31.21	0.22	3.17	61.70						
PBSC Peoples Community Bancorp. of OH	8.77	8.77	0.73	4.60	3.04	0.32	4.41	0.80	149.43	1.72	13.35	116.14	14.71	116.14	14.71	0.60	2.50	NN						
PSB People's Siddeley Fin. Corp. of OH	12.83	12.83	1.03	7.70	5.60	0.70	5.60	0.96	57.48	0.65	22.06	123.16	15.83	123.16	15.83	0.56	3.73	NN						
PFCB Pocahontas Bancorp, Inc. of AR	6.97	4.81	0.76	10.65	7.70	0.76	10.65	1.00	55.63	1.01	27.27	168.65	14.44	158.74	14.44	0.24	4.00	40.00						
PFPC Provident Bancorp, Inc. of MD	19.21	15.19	0.67	4.93	2.06	0.81	5.20	0.31	316.43	1.75	11.75	129.56	14.97	129.56	14.97	0.40	1.44	49.66						
PVBI Severn Bancorp, Inc. of MD	8.34	8.33	1.25	15.26	8.51	0.42	5.09	0.26	286.39	0.78	11.75	127.35	22.60	259.34	22.60	0.44	1.30	35.18						
PUBI Tissons Corp. of St. Louis, MO	13.67	8.71	1.19	15.12	5.69	0.36	4.76	0.73	147.74	0.55	135.54	97	17.57	236.74	17.49	236.74	17.49	0.36	34.95	NN				
PRBG Ranger Pacific in Group of WA	14.34	14.31	-0.27	2.12	-0.37	-0.34	2.12	0.82	107.86	1.07	NA	NA	1.81	NA	NA	0.22	3.22	45.57	NN					
RIVB Riverview Bancorp, Inc. of MO	8.32	8.35	1.03	11.33	6.88	0.77	6.81	0.30	627.94	0.79	11.91	132.38	11.82	132.38	11.82	0.36	3.36	28.13						
RTSA Sterling Financial Corp. of MA	12.85	10.93	1.43	11.55	8.16	1.44	11.60	0.34	259.48	1.16	20.40	186.65	14.44	158.74	14.44	0.62	2.82	41.06						
SMBI SMBI Inc MHC of CT (42.0)	8.95	8.95	1.30	7.20	5.19	0.52	5.21	0.21	5.28	0.82	NA	NA	NA	NA	NA	0.60	0.00	0.00	NN					
SMBI Synergy Financial Group of NJ	13.06	12.82	0.48	3.75	2.09	0.48	3.75	0.48	16.34	0.77	33.87	125.15	16.34	126.05	33.87	0.16	4.37	51.61						
THD TH Fin. Corp. of Newtown, PA	9.17	8.43	2.34	24.41	0.54	2.05	23.31	0.26	327.27	0.87	11.72	257.35	22.60	259.34	22.60	0.44	1.30	35.18						
TSBK Timberland Bancorp, Inc. of WA	11.69	11.69	1.06	7.53	6.56	0.97	6.94	0.73	161.28	1.00	15.52	166.68	1.00	166.68	1.00	0.20	0.88	15.50						
SSPC South Street Fin. Corp. of NY	12.02	12.02	0.41	3.50	2.90	0.41	3.50	0.41	NA	NA	NA	NA	0.39	NA	NA	0.22	3.22	45.57	NN					
UCBC Union Community Bancorp of IN	12.97	11.91	0.75	5.66	5.42	0.75	5.66	0																

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(continued)  
 Weekly Thrift Market Line - Part Two  
 Prices As Of October 15, 2004

Financial Institution	Key Financial Ratios					
	Tang. Equity/ Assets (%)	Reported Earnings ROA(5) (%)	Reported Earnings ROE(5) (%)	Core Earnings ROA(5) (%)	Core Earnings ROE(5) (%)	
NASDAQ Listed ORC Companies (continued)						
NPFC Noll Fin. Corp. of Wells NV WGC Willow Grove Bancorp Inc of PA	12.68 11.26	12.58 11.15	1.20 0.72	9.72 5.58	7.86 3.64	0.59 0.60

	Asset Quality Ratios						Pricing Ratios					
	NPA's Assets (%)	Resvs/ Assets (%)	Resvs/ Loans (%)	Price/ Earning Book (%)	Price/ Assets Book (%)	Price/ Earnings Book (%)	Price/ Tang. Core	Price/ Div. Payout	Div. Ind.	Div. Yield (%)	Div. Payout (%)	Div. Ind. (%)
	0.10 0.34	398.15 164.20	0.46 0.98	12.72 27.45	120.90 162.10	15.33 18.25	120.90 163.65	25.88 32.73	0.88 0.44	2.98 2.59	37.93 70.97	

**EXHIBIT 2**

**Pro Forma Analysis Sheet – Fully Converted Basis**

**EXHIBIT 2**  
**PRO FORMA ANALYSIS SHEET**  
Lincoln Park Savings Bank  
Prices as of October 15, 2004

Valuation Parameters		Subject (1)		Peer Group		New Jersey		All Publicly-Traded	
Price Multiple	Symbol			Mean	Median	Mean	Median	Mean	Median
Price-earnings ratio (x)	P/E	25.64	x	31.03x	32.83x	21.30x	17.48x	18.27x	16.93x
Price-core earnings ratio (x)	P/Core	26.92	x	32.86x	33.15x	23.74x	23.43x	19.84x	18.27x
Price-book ratio (%)	P/B	80.99%		101.64%	100.59%	174.55%	173.13%	162.48%	153.15%
=	P/TB	80.99%		105.60%	106.06%	177.38%	178.10%	176.79%	167.91%
Price-tangible book ratio (%)	P/A	15.42%		22.65%	22.29%	15.89%	16.72%	17.45%	15.30%
<u>Calculation of Pro Forma Value After Conversion</u>									
1.	$V = \frac{P/E * (Y)}{1 - P/E * PCT * ((1-X-E-M-F)*R*(1-TAX) - (1-TAX)^*ET - (1-TAX)^*MN)}$			V=	\$14,000,000				
2.	$V = \frac{P/Core * (Y)}{1 - P/Core * PCT * ((1-X-E-M-F)*R*(1-TAX) - (1-TAX)^*ET - (1-TAX)^*MN)}$			V=	\$14,000,000				
3.	$V = \frac{P/B * (B+Z)}{1 - P/B * PCT * (1-X-E-M-F)}$			V=	\$14,000,000				
4.	$V = \frac{P/TB * (TB+Z)}{1 - P/TB * PCT * (1-X-E-M-F)}$			V=	\$14,000,000				
5.	$V = \frac{P/A * (A+Z)}{1 - P/A * PCT * (1-X-E-M-F)}$			V=	\$14,000,000				
<u>Conclusion</u>									
Supermaxium		Shares Issued To the Public		Price Per Share	Gross Offering Proceeds	Shares Issued To Foundation	Total Shares Issued	Aggregate Market Value of Shares Issued	
Maximum		1,851,500		10.00	\$ 18,515,000	0	1,851,500	\$ 18,515,000	
Midpoint		1,610,000		10.00	\$ 16,100,000	0	1,610,000	\$ 16,100,000	
Minimum		1,400,000		10.00	\$ 14,000,000	0	1,400,000	\$ 14,000,000	
		1,190,000		10.00	\$ 11,900,000	0	1,190,000	\$ 11,900,000	

(1) Brining ratios shown reflect the midpoint value

(2) Facing lawns should reflect the midpoint value.

(2) Net return reflects a reinvestment rate of 2.09 percent, a

(3) Offering expenses shown at estimated midpoint value.

**EXHIBIT 3**

**Pro Forma Effect of Conversion Proceeds – Fully Converted Basis**

Exhibit 3  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
**Lincoln Park Savings Bank**  
**At the Minimum**

1. Pro Forma Market Capitalization	\$11,900,000
Less: Foundation Shares	<u>-</u>
2. Offering Proceeds	\$11,900,000
Less: Estimated Offering Expenses	<u>714,000</u>
Net Conversion Proceeds	<u>\$11,186,000</u>
3. Estimated Additional Income from Conversion Proceeds	
Net Conversion Proceeds	\$11,186,000
Less: Cash Contribution to Foundation	0
Less: Non-Cash Stock Purchases (1)	<u>952,000</u>
Net Proceeds Reinvested	<u>\$10,234,000</u>
Estimated net incremental rate of return	<u>1.26%</u>
Reinvestment Income	<u>\$128,463</u>
Less: Estimated cost of ESOP borrowings (2)	0
Less: Amortization of ESOP borrowings (3)	<u>14,294</u>
Less: Recognition Plan Vesting (4)	<u>57,177</u>
Net Earnings Impact	<u>\$56,991</u>

4. Pro Forma Earnings	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	Net	
			<u>Earnings Increase</u>	<u>After Conversion</u>
12 Months ended June 30, 2004 (reported)	\$479,000	\$56,991		\$535,991
12 Months ended June 30, 2004 (core)	\$453,000	\$56,991		\$509,991
5. Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>	<u>After Conversion</u>
June 30, 2004	\$5,246,000	\$10,234,000	\$0	\$15,480,000
June 30, 2004 (Tangible)	\$5,246,000	\$10,234,000	\$0	\$15,480,000
6. Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>	<u>After Conversion</u>
June 30, 2004	\$78,743,000	\$10,234,000	\$0	\$88,977,000

(1) Includes ESOP and MRP stock purchases equal to 4.0 and 4.0 percent of the offering, respectively.

(2) ESOP stock purchases are internally financed by a loan from the holding company.

(3) ESOP borrowings are amortized over 20 years, amortization expense is tax-effected at a 39.94 percent rate.

(4) MRP is amortized over 5 years, and amortization expense is tax effected at 39.94 percent.

**Exhibit 3**  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
**Lincoln Park Savings Bank**  
**At the Midpoint**

1. Pro Forma Market Capitalization		\$14,000,000
Less: Foundation Shares		<u>-</u>
2. Offering Proceeds		\$14,000,000
Less: Estimated Offering Expenses		<u>840,000</u>
Net Conversion Proceeds		\$13,160,000
3. Estimated Additional Income from Conversion Proceeds		
Net Conversion Proceeds		\$13,160,000
Less: Cash Contribution to Foundation		0
Less: Non-Cash Stock Purchases (1)		<u>1,120,000</u>
Net Proceeds Reinvested		\$12,040,000
Estimated net incremental rate of return		1.26%
Reinvestment Income		\$151,133
Less: Estimated cost of ESOP borrowings (2)		0
Less: Amortization of ESOP borrowings (3)		16,817
Less: Recognition Plan Vesting (4)		<u>67,267</u>
Net Earnings Impact		\$67,049

(1) Includes ESOP and MRP stock purchases equal to 4.0 and 4.0 percent of the offering, respectively.

(2) ESOP stock purchases are internally financed by a loan from the holding company.

(3) ESOP borrowings are amortized over 20 years, amortization expense is tax-effected at a 39.94 percent rate.

(4) MRP is amortized over 5 years, and amortization expense is tax effected at 39.94 percent.

**Exhibit 3**  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
**Lincoln Park Savings Bank**  
**At the Maximum**

1. Pro Forma Market Capitalization				\$16,100,000
Less: Foundation Shares				<u>                </u>
2. Offering Proceeds				\$16,100,000
Less: Estimated Offering Expenses				<u>                </u> 966,000
Net Conversion Proceeds				\$15,134,000
3. Estimated Additional Income from Conversion Proceeds				
Net Conversion Proceeds				\$15,134,000
Less: Cash Contribution to Foundation				0
Less: Non-Cash Stock Purchases (1)				<u>                </u> 1,288,000
Net Proceeds Reinvested				\$13,846,000
Estimated net incremental rate of return				<u>                </u> 1.26%
Reinvestment Income				\$173,802
Less: Estimated cost of ESOP borrowings (2)				0
Less: Amortization of ESOP borrowings (3)				19,339
Less: Recognition Plan Vesting (4)				<u>                </u> 77,357
Net Earnings Impact				\$77,106
4. Pro Forma Earnings	<u>Before Conversion</u>		<u>Net Earnings Increase</u>	<u>After Conversion</u>
12 Months ended June 30, 2004 (reported)	\$479,000		\$77,106	\$556,106
12 Months ended June 30, 2004 (core)	\$453,000		\$77,106	\$530,106
5. Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>	<u>After Conversion</u>
June 30, 2004	\$5,246,000	\$13,846,000	\$0	\$19,092,000
June 30, 2004 (Tangible)	\$5,246,000	\$13,846,000	\$0	\$19,092,000
6. Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>	<u>After Conversion</u>
June 30, 2004	\$78,743,000	\$13,846,000	\$0	\$92,589,000

(1) Includes ESOP and MRP stock purchases equal to 4.0 and 4.0 percent of the offering, respectively.

(2) ESOP stock purchases are internally financed by a loan from the holding company.

(3) ESOP borrowings are amortized over 20 years, amortization expense is tax-effected at a 39.94 percent rate.

(4) MRP is amortized over 5 years, and amortization expense is tax effected at 39.94 percent.

Exhibit 3  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
 Lincoln Park Savings Bank  
 At the Supermaximum Value

1. Pro Forma Market Capitalization	\$18,515,000
Less: Foundation Shares	<u>        </u>
2. Offering Proceeds	\$18,515,000
Less: Estimated Offering Expenses	<u>        </u> 1,110,900
Net Conversion Proceeds	\$17,404,100

**3. Estimated Additional Income from Conversion Proceeds**

Net Conversion Proceeds	\$17,404,100
Less: Cash Contribution to Foundation	0
Less: Non-Cash Stock Purchases (1)	<u>        </u> 1,481,200
Net Proceeds Reinvested	\$15,922,900
Estimated net incremental rate of return	<u>        </u> 1.26%
Reinvestment Income	\$199,873
Less: Estimated cost of ESOP borrowings (2)	0
Less: Amortization of ESOP borrowings (3)	22,240
Less: Recognition Plan Vesting (4)	<u>        </u> 88,961
Net Earnings Impact	\$88,672

4. Pro Forma Earnings	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>Net After Conversion</u>	
			<u>Earnings Increase</u>	<u>After Conversion</u>
12 Months ended June 30, 2004 (reported)	\$479,000	\$88,672	\$567,672	
12 Months ended June 30, 2004 (core)	\$453,000	\$88,672	\$541,672	
5. Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>	<u>After Conversion</u>
June 30, 2004	\$5,246,000	\$15,922,900	\$0	\$21,168,900
June 30, 2004 (Tangible)	\$5,246,000	\$15,922,900	\$0	\$21,168,900
6. Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>	<u>After Conversion</u>
June 30, 2004	\$78,743,000	\$15,922,900	\$0	\$94,665,900

(1) Includes ESOP and MRP stock purchases equal to 4.0 and 4.0 percent of the offering, respectively.

(2) ESOP stock purchases are internally financed by a loan from the holding company.

(3) ESOP borrowings are amortized over 20 years, amortization expense is tax-effected at a 39.94 percent rate.

(4) MRP is amortized over 5 years, and amortization expense is tax effected at 39.94 percent.

**EXHIBIT 4**

**Pro Forma Analysis Sheet – Minority Stock Offering**

**EXHIBIT 4**  
**PRO FORMA ANALYSIS SHEET**  
**Lincoln Park Savings Bank**  
**Prices as of October 15, 2004**

	<u>Symbol</u>	<u>Subject (1)</u>	<u>Peer Group</u>	<u>New Jersey Companies</u>	<u>All Publicly-Traded</u>
		<u>Mean</u>	<u>Median</u>	<u>Mean</u>	<u>Median</u>
Price Multiple	P/E	27.59	34.99x	21.30x	17.48x
Price-earnings ratio (x)	P/CORE	29.08	x	40.48x	23.43x
Price-core earnings ratio (x)	P/B	132.21%	224.37%	202.43%	174.55%
Price-book ratio (%)	P/TB	132.21%	242.08%	237.28%	173.13%
Price-tangible book ratio (%)	P/A	16.65%	25.09%	25.25%	17.38%
Price-assets ratio (%)				15.89%	16.72%
					17.45%
<b>Valuation Parameters</b>					
Pre-Conversion Earnings (Y)		\$479,000			4.00% (5)
Pre-Conversion Earnings (CY)		\$53,000			0.00% (4)
Pre-Conversion Book Value (B)		\$5,246,000			20.00 years
Pre-Conv. Tang. Book Value (T)		\$5,246,000			4.00%
Pre-Conversion Assets (A)		\$78,743,000			5.00 years (5)
Reinvestment Rate (2)(R)		2.09%			0.00% (6)
Est. Conversion Expenses (3)(P)		10.00%			0
Tax Rate (TAX)		39.94%			46.00%
<b>Calculation of Pro Forma Value After Conversion</b>					
1.	$V = \frac{P/E * (Y)}{1 - P/E * PCT * ((1-X-E-M-F)*R*(1-TAX)*(1-TAX)^E/T - (1-TAX)^M/N)}$			V=	\$14,000,000
2.	$V = \frac{P/Core * (Y)}{1 - P/Core * PCT * ((1-X-E-M-F)*R*(1-TAX) - (1-TAX)^E/T - (1-TAX)^M/N)}$			V=	\$14,000,000
3.	$V = \frac{P/B * (B+Z)}{1 - P/B * PCT * (1-X-E-M-F)}$			V=	\$14,000,000
4.	$V = \frac{P/TB * (TB+Z)}{1 - P/TB * PCT * (1-X-E-M-F)}$			V=	\$14,000,000
5.	$V = \frac{P/A * (A+Z)}{1 - P/A * PCT * (1-X-E-M-F)}$			V=	\$14,000,000
					Aggregate Market Value
<u>Conclusion</u>	The MHC	Shares Owned by To the Public	Shares Issued	Price Per Share	Gross Offering Proceeds
Supermaximum	999,810	851,690	10.00	\$ 8,516,900	Total Shares Issued Publicly
Maximum	869,400	740,600	10.00	\$ 7,406,000	Full Value Total Shares
Midpoint	756,000	644,000	10.00	\$ 6,440,000	1,851,500
Minimum	642,600	547,400	10.00	\$ 5,474,000	1,610,000
					740,600
					644,000
					547,400
					5,474,000
					1,400,000
					1,190,000

(1) Pricing ratios shown reflect the midpoint value.

(2) Net return reflects a reinvestment rate of 2.09 percent, and a tax rate of 39.94 percent.

(3) Offering expenses shown at estimated midpoint value.

(4) No cost is applicable since holding company will fund the ESOP loan.

(5) ESOP and MRP amortize over 20 years and 5 years, respectively; amortization expenses tax effected at 39.94 percent.

**EXHIBIT 5**

**Pro Forma Effect of Stock Proceeds – Minority Stock Offering**

Exhibit 5  
 PRO FORMA EFFECT OF CONVERSION PROCEEDS  
 Lincoln Park Savings Bank  
 At the Minimum

1.	Pro Forma Market Capitalization			\$5,474,000
	Less: Foundation Shares			<u>          </u>
2.	Offering Proceeds			\$5,474,000
	Less: Estimated Offering Expenses			<u>      </u> 562,825
	Net Conversion Proceeds			\$4,911,175
3.	Estimated Additional Income from Conversion Proceeds			
	Net Conversion Proceeds			\$4,911,175
	Less: Cash Contribution to Foundation			<u>          </u> 0
	Less: Non-Cash Stock Purchases (1)			<u>        </u> 437,920
	Net Proceeds Reinvested			\$4,473,255
	Estimated net incremental rate of return			<u>          </u> 1.26%
	Reinvestment Income			\$56,151
	Less: Estimated cost of ESOP borrowings (2)			<u>          </u> 0
	Less: Amortization of ESOP borrowings (3)			<u>        </u> 6,575
	Less: Recognition Plan Vesting (4)			<u>        </u> 26,301
	Net Earnings Impact			\$23,274
4.	Pro Forma Earnings	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
	12 Months ended June 30, 2004 (reported)	\$479,000	\$23,274	\$502,274
	12 Months ended June 30, 2004 (core)	\$453,000	\$23,274	\$476,274
5.	Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>
	June 30, 2004	\$5,246,000	\$4,473,255	\$0
	June 30, 2004 (Tangible)	\$5,246,000	\$4,473,255	\$0
6.	Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>
	June 30, 2004	\$78,743,000	\$4,473,255	\$0

(1) Includes ESOP and MRP stock purchases equal to 4.0 and 4.0 percent of the offering, respectively.

(2) ESOP stock purchases are internally financed by a loan from the holding company.

(3) ESOP borrowings are amortized over 20 years, amortization expense is tax-effected at a 39.94 percent rate.

(4) MRP is amortized over 5 years, and amortization expense is tax effected at 39.94 percent.

**Exhibit 5**  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
**Lincoln Park Savings Bank**  
**At the Midpoint**

1.	Pro Forma Market Capitalization	\$6,440,000
	Less: Foundation Shares	<u> </u>
2.	Offering Proceeds	\$6,440,000
	Less: Estimated Offering Expenses	<u>581,372</u>
	Net Conversion Proceeds	<u>\$5,858,628</u>

3. Estimated Additional Income from Conversion Proceeds

Net Conversion Proceeds	\$5,858,628
Less: Cash Contribution to Foundation	0
Less: Non-Cash Stock Purchases (1)	<u>515,200</u>
Net Proceeds Reinvested	<u>\$5,343,428</u>
Estimated net incremental rate of return	<u>1.26%</u>
Reinvestment Income	<u>\$67,074</u>
Less: Estimated cost of ESOP borrowings (2)	0
Less: Amortization of ESOP borrowings (3)	<u>7,736</u>
Less: Recognition Plan Vesting (4)	<u>30,943</u>
Net Earnings Impact	<u>\$28,395</u>

		<u>Before Conversion</u>	Net	
			<u>Earnings Increase</u>	<u>After Conversion</u>
4.	Pro Forma Earnings			
	12 Months ended June 30, 2004 (reported)	\$479,000	\$28,395	\$507,395
	12 Months ended June 30, 2004 (core)	\$453,000	\$28,395	\$481,395
5.	Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>
	June 30, 2004	\$5,246,000	\$5,343,428	\$0
	June 30, 2004 (Tangible)	\$5,246,000	\$5,343,428	\$0
6.	Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>
	June 30, 2004	\$78,743,000	\$5,343,428	\$0
				\$84,086,428

(1) Includes ESOP and MRP stock purchases equal to 4.0 and 4.0 percent of the offering, respectively.

(2) ESOP stock purchases are internally financed by a loan from the holding company.

(3) ESOP borrowings are amortized over 20 years, amortization expense is tax-effected at a 39.94 percent rate.

(4) MRP is amortized over 5 years, and amortization expense is tax effected at 39.94 percent.

Exhibit 5  
 PRO FORMA EFFECT OF CONVERSION PROCEEDS  
 Lincoln Park Savings Bank  
 At the Maximum

1.	Pro Forma Market Capitalization		\$7,406,000		
	Less: Foundation Shares		<u>          </u>		
2.	Offering Proceeds		\$7,406,000		
	Less: Estimated Offering Expenses		<u>      599,919      </u>		
	Net Conversion Proceeds		<u>      \$6,806,081      </u>		
3.	Estimated Additional Income from Conversion Proceeds				
	Net Conversion Proceeds		\$6,806,081		
	Less: Cash Contribution to Foundation		<u>          0          </u>		
	Less: Non-Cash Stock Purchases (1)		<u>      592,480      </u>		
	Net Proceeds Reinvested		\$6,213,601		
	Estimated net incremental rate of return		<u>      1.26%      </u>		
	Reinvestment Income		\$77,996		
	Less: Estimated cost of ESOP borrowings (2)		<u>          0          </u>		
	Less: Amortization of ESOP borrowings (3)		<u>      8,896      </u>		
	Less: Recognition Plan Vesting (4)		<u>      35,584      </u>		
	Net Earnings Impact		\$33,516		
4.	Pro Forma Earnings				
		<u>Before Conversion</u>	<u>Net Earnings Increase</u>		
	12 Months ended June 30, 2004 (reported)	\$479,000	\$33,516		
	12 Months ended June 30, 2004 (core)	\$453,000	\$33,516		
5.	Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>	<u>After Conversion</u>
	June 30, 2004	\$5,246,000	\$6,213,601	\$0	\$11,459,601
	June 30, 2004 (Tangible)	\$5,246,000	\$6,213,601	\$0	\$11,459,601
6.	Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>	<u>After Conversion</u>
	June 30, 2004	\$78,743,000	\$6,213,601	\$0	\$84,956,601

(1) Includes ESOP and MRP stock purchases equal to 4.0 and 4.0 percent of the offering, respectively.

(2) ESOP stock purchases are internally financed by a loan from the holding company.

(3) ESOP borrowings are amortized over 20 years, amortization expense is tax-effected at a 39.94 percent rate.

(4) MRP is amortized over 5 years, and amortization expense is tax effected at 39.94 percent.

**Exhibit 5**  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
**Lincoln Park Savings Bank**  
**At the Supermaximum Value**

1.	Pro Forma Market Capitalization		\$8,516,900		
	Less: Foundation Shares				
2.	Offering Proceeds		\$8,516,900		
	Less: Estimated Offering Expenses		621,248		
	Net Conversion Proceeds		\$7,895,652		
3.	Estimated Additional Income from Conversion Proceeds				
	Net Conversion Proceeds		\$7,895,652		
	Less: Cash Contribution to Foundation		0		
	Less: Non-Cash Stock Purchases (1)		681,352		
	Net Proceeds Reinvested		\$7,214,300		
	Estimated net incremental rate of return		1.26%		
	Reinvestment Income		\$90,558		
	Less: Estimated cost of ESOP borrowings (2)		0		
	Less: Amortization of ESOP borrowings (3)		10,231		
	Less: Recognition Plan Vesting (4)		40,922		
	Net Earnings Impact		\$39,405		
4.	Pro Forma Earnings	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>	
	12 Months ended June 30, 2004 (reported)	\$479,000	\$39,405	\$518,405	
	12 Months ended June 30, 2004 (core)	\$453,000	\$39,405	\$492,405	
5.	Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>	<u>After Conversion</u>
	June 30, 2004	\$5,246,000	\$7,214,300	\$0	\$12,460,300
	June 30, 2004 (Tangible)	\$5,246,000	\$7,214,300	\$0	\$12,460,300
6.	Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>	<u>After Conversion</u>
	June 30, 2004	\$78,743,000	\$7,214,300	\$0	\$85,957,300

(1) Includes ESOP and MRP stock purchases equal to 4.0 and 4.0 percent of the offering, respectively.

(2) ESOP stock purchases are internally financed by a loan from the holding company.

(3) ESOP borrowings are amortized over 20 years, amortization expense is tax-effected at a 39.94 percent rate.

(4) MRP is amortized over 5 years, and amortization expense is tax effected at 39.94 percent.

**EXHIBIT 6**

**Firm Qualification Statement**

RP® Financial provides financial and management consulting and valuation services to the financial services industry nationwide. RP® Financial establishes long-term client relationships through its wide array of services, emphasis on quality and timeliness, hands-on involvement by our principals and senior consulting staff, careful structuring of strategic plans and transactions and providing sophisticated valuation analyses consistent with accepted valuation practices. RP® Financial's staff draws from backgrounds in consulting, regulatory agencies and investment banking. Our clients include commercial banks, thrifts, credit unions, mortgage companies and a variety of financial service companies.

**STRATEGIC AND CAPITAL PLANNING**

RP® Financial's strategic and capital planning services are designed to provide effective workable plans with quantifiable results. In this regard, RP® Financial analyzes strategic options to enhance shareholder value, achieve regulatory approval or other established objectives. Our planning services involve conducting situation analyses; establishing mission statements, strategic goals and objectives; and identifying strategies for enhancement of franchise and/or market value, capital management and planning, earnings improvement, operational matters and charter and organizational issues. Strategy development typically includes the following areas: capital formation and management, asset/liability targets, profitability, return on equity and market value of stock. Our proprietary financial simulation model provides the basis for evaluating the financial impact of alternative strategies and assessing the feasibility/compatibility of such strategies with regulations and/or other guidelines.

**MERGER AND ACQUISITION SERVICES**

RP® Financial's merger and acquisition (M&A) services include targeting potential buyers and sellers, assessing acquisition merit, conducting detailed due diligence, negotiating and structuring merger transactions, preparing merger business plans and financial simulations, rendering fairness opinions, preparing mark-to-market analyses and assisting in implementing post-acquisition strategies. Through our financial simulations, comprehensive in-house data bases, valuation expertise and regulatory knowledge, RP® Financial's M&A consulting focuses on structuring transactions to enhance shareholder returns.

**VALUATION SERVICES**

RP® Financial's extensive valuation practice includes valuations for a variety of purposes including mergers and acquisitions, thrift mutual-to-stock conversions, insurance company demutualizations, ESOPs, subsidiary companies, mark-to-market transactions and various other corporation valuation requirements. Our principals and staff are highly experienced in performing valuation appraisals which conform with regulatory guidelines and appraisal industry standards. RP® Financial is the nation's leading valuation firm for mutual-to-stock conversions of thrift institutions.

**OTHER CONSULTING SERVICES AND DATA BASES**

RP® Financial offers other services including branching and diversification strategies, feasibility studies and special research studies. RP® Financial assists banks and thrifts prepare CRA plans and applications for Community Development Entity ("CDE") certification and New Markets Tax Credit ("NMTC") allocation. RP® Financial's consulting services are aided by its in-house data bases resource and proprietary valuation and financial simulation models.

**RP® Financial's Key Personnel (Years of Relevant Experience)**

- Ronald S. Riggins, Managing Director (24)
- William E. Pomerening, Managing Director (20)
- Gregory E. Dunn, Senior Vice President (22)
- James P. Hennessey, Senior Vice President (19)
- James J. Oren, Senior Vice President (17)

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